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Manufacturers' Record.

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RICHARD H. EDMONDS, President.
THOMAS P. GRASTY, Vice-President.
FRANK GOULD, Secretary.
VICTOR H. POWER, Treasurer.

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RICHARD H. EDMONDS,
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THOMAS P. GRASTY,
General Staff Correspondent.

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FAR SHORT OF GRACE.

The Manufacturers' Record can really not follow the Presbyterian Standard of Charlotte, N. C., into the muck whither it has been incontinently led by editorial correspondence signed "A. J. McK." in its issue of February 8. We refer to the paragraph in the second column of page seven of that issue merely for the purpose of suggesting that if, in the light of its occasion, the paragraph is to be taken as indicating a responsible mind of the Presbyterian Standard, that paper is hardly capable of determining what truth is, and its conceptions of truth fall far short of the Presbyterian standard.

THE VALUE OF IRON ORES.

The New York Commercial, referring to investigations which are said to have been made on the part of the United States Steel Corporation of the iron-ore interests owned by James J. Hill or the Great Northern Railroad, of which he is president, says: "According to surveys made by experts there are approximately 500,000,000 tons of ore in these lands. According to the valuation placed by Charles M. Schwab of \$1 a ton for ore in the ground, the value of these lands would be \$500,000,000. It is understood that this is the price which James J. Hill has set, and it is his belief that as time goes on the value of these ore lands will greatly increase."

In view of the fact that such ore properties cannot be replaced at any price, the estimate of \$1 per ton in the ground is probably not too high, and yet when such figures are applied to the iron-ore properties of the South they indicate something of the coming wealth of this section. Alabama has more iron ore than the United States Steel Corporation and the Great Northern Railroad combined, and other Southern States have vast supplies, and if the ores should be capitalized at even one-half the valuation put on the properties of the Steel Corporation and the Great Northern Railroad the South would gain a new conception of the real value of its own resources. The time will come, and probably in the near

THE SOUTH'S MIND AS TO COTTON.

Desiring to secure from the best-informed sources, namely, the bankers of the South, their views as to the probability of a reduction in cotton acreage and as to the financial condition of the farmers, their ability to hold cotton and the tendency to diversification of crops, the Manufacturers' Record recently sent a letter to every bank in the cotton-growing States, about 2000, asking for information on these points. We publish today a 24-page supplement, made necessary by the many replies received, about 1000, in which bankers in all parts of the cotton States throw much light upon these important questions. There has never before been so broad a discussion coming from so many responsible sources, and the Manufacturers' Record has probably never done a better piece of work for the South than in presenting this illuminating discussion of the financial condition of Southern farmers, of the question of reduction of acreage and of increased attention to diversified agriculture. Here is presented a mass of information from every part of the South worthy of careful study in detail by every man interested in the upbuilding of this section.

future, when some approximation of such values for Southern ores will be recognized as correct.

GULF-PORT COMPETITION.

In the meantime water continues to flow down-hill in the Mississippi valley, in spite of New York's use of other Atlantic ports as catspaws.

AGAINST COMPULSORY PILOTAGE.

The North Carolina Pine Association will co-operate with other organizations represented at Wilmington, Newbern, Charleston and other Southern ports working for the abolition of compulsory pilotage at these ports. A bill for the modification of the pilotage laws of North Carolina is before the legislature, and commercial bodies regard existing statutes as an incubus upon trade. However necessary compulsory pilotage may have been in early days, and however necessary it may be to assure individuals of a livelihood, the advances in methods of navigation and the improvements in harbor approaches in recent years attended to reduce the necessity, and the argument about a livelihood is weakened by the situation at Wilmington, where, according to a statement by representatives of the Wilmington Chamber of Commerce, that of the 38 licensed pilots, not more than 12 are actually engaged in the work, though sharing the fees. Measures for bringing pilotage laws into harmony with modern trade conditions and needs should be earnestly supported. At any rate, compulsion should be discontinued. That smacks too much of artificial bolstering of individual interests at the expense of a community.

MISSISSIPPI LUMBER.

During the past year 34 saw-mill enterprises with an aggregate capital of more than \$2,000,000 were chartered in Mississippi. The Natchez Democrat, commenting on that fact as possibly creating apprehension of an exhaustion of the State's timber resources at an early day, says that Mississippi has enough standing timber to keep all the mills that can be built going for

50 years. That sounds large, but it would be the part of wisdom to adopt the suggestion of the Democrat that in the meantime, in places where the cleared ground is needed for agricultural purposes, steps be taken to raise new forests. Fifty years are but a brief period in the life of the State that Mississippi can become. Much of its wonderful growth in the last few years has been due to the exploitation of its timber. That is a source of wealth which, through improvidence, may be exhausted. It should not be handled as a mine, but as a plantation, so as to remain a permanent source of wealth.

Advertisements of Southern localities offering special advantages for the location of manufacturing enterprises will be found on pages 66 and 67.

STRENGTHENING THE SOUTH.

A dispatch from Manchester, England, reports that the heavy crop of American cotton has caused increased activity in mill-building at that point, and that four mills are in course of construction, and at the same time a number of new mills are going up for using Egyptian cotton. The combined capital of these new mills now under construction is \$15,000,000, and they are expected to give employment to 3000 hands. Thus the South continues to furnish the raw material for the further development of the textile interests of Great Britain. So long as Europe buys 60 per cent. of American cotton, turns it into the finished product and exports it to all parts of the world there is room for the extension of the cotton-manufacturing industry in the South. Of course, there are certain conditions of cheap capital, low cost of machinery and cheap labor in England which give that country a very great advantage, but these advantages can be counterbalanced by other advantages in the South, and as the industry grows in this section Southern mills, instead of being injured by the building of new mills and increased competition, will find that the more mills that are built in the South on a sound, legitimate,

business basis the sooner will all secure the advantages of low cost of machinery and cheaper capital, and with the development of the textile industry will come an increase in population, which will add to the labor supply.

In this connection it is also announced from Manchester that foreign spinners are forming a combination, practically a trust so far as the buying of raw cotton is concerned, in order to secure greater strength in keeping down the price of the staple. Instead of competing with each other in buying cotton, it is said that the foreign mills are forming a combination to buy all of their cotton through one agency, which will then divide out the purchases as made to different mills. Such a combination in Great Britain will of necessity strengthen the South in its determination to develop new methods of handling and carrying cotton.

GOVERNOR GLENN'S COMMON SENSE.

In North Carolina and Arkansas the question of the segregation for school purposes of taxes paid by whites and negroes, respectively, has been before the legislature. Agitation of this question is unfortunate, in that it can only postpone the proper handling of the educational problem in the South. There should be segregation, not in the expenditure of taxes paid by the two races, but in the methods of educating them. Governor Glenn of North Carolina pointed the way in his inaugural address last month. Save in his advocacy of compulsory education in certain cases, the Governor showed a practical, clear-sighted comprehension of the situation, and in discussing the methods of training the negro in the manner best suited to his condition, he said:

After his emancipation, without any knowledge of self-government, he was given the right of suffrage, becoming often the dope of designing men. He was sent to schools where corrupt or ignorant teachers taught error instead of truth, often engendering a desire for social equality that could not be realized, proving in the negro's case that a little learning was indeed a dangerous thing. His education was simply commenced in the wrong way, for hand-training and moral development must ever precede intellectual culture. No race ever made inventions, established schools and built until it had learned to till the soil, cut trees and build houses. Education is only training, and all should be trained along lines for which they are best suited. Educate whites and negroes alike, and what will you do with the negro? Will you put him in your business houses or make him your social equal? Of course not. But by thus educating him you unfit him for his station, put desires in his head that he can never obtain and render him unhappy and discontented. Not getting what he wants and that which he thinks his education calls for, and now unwilling to fill the position to which he is suited, he too often becomes a vagabond and criminal.

The grave responsibility of this dependent race and caring for its people is on us. We should help and protect their poor, their blind, their deaf and dumb and insane. These people should be given proper school education suitable for their present needs and changed in accordance with their future advancement, taught how to work and provided with places suitable for their work. They should be taught gratitude, truth, virtue and

honesty, and by such teachings induced not to live only for the hour, spending all of their earnings in frivolity and vice, but they should be induced to save and accumulate, to go into business, become self-supporting and able to bear their just proportion of taxes needed for the support of the State. But let it be understood by all, for the virtue and high sense of justice of our people demand it, that in the battle of life the negro shall be respected in his every right under the law.

Governor Glenn dissented emphatically from the view that the school fund should be distributed per capita among white children and negroes, and also from the view that the negro should have for school purposes only the taxes accruing from his own property. But he insisted, with due regard for what each race pays, and recognizing the fact that more funds are required for white schools, that taxes for schools should be so equitably divided as to give to the schools of each race funds in accord with their respective needs.

The words of Governor Glenn are timely. Carefully considered, they should check the support by earnest and disinterested Americans of the movement known as Ogdensism, the Southern Education Movement, etc., which is predicated upon the demand for like training of blacks and whites, for education without distinction of race, sex or creed. That demand, if heeded, can only intensify the evils from which the country is suffering today. The main difficulties of the present South are directly traceable to the terrible mistakes in educational methods to which the South was beguiled or forced a generation or more ago under the incentive and suggestion and power of theorists, who forgot, if they ever knew, the course which education of the white race had taken, and who, furthermore, were incapable of acknowledging that the only difference between whites and negroes is the color of their skin. For the whites, education has been line upon line, precept upon precept, and wisdom acquired through experience, and not pumped in. The negro race has been the especial victim of a pumpage system advocated by individuals under the sway of the erroneous notion that education is something that can be driven into a body instead of its being the process of training that body to make the most of its natural opportunities. A reform on the lines roughly sketched for the negro by Governor Glenn, if intelligently advanced, would work a reform in all educational methods from the primary grade to the university.

TOLERANCE.

In an evident effort to soften down the situation arising from Senator Bailey's active criticism of the elocutionary position at present monopolized by President E. A. Alderman of the University of Virginia, the Atlanta Constitution published last Sunday a letter from Chancellor Walter B. Hill of the University of Georgia and an editorial bearing thereon. The editorial, interesting as a rather belated comment upon a phase of a movement to which the editor of the Constitution was led to give his support, is also interesting in its suggestion that Senator Bailey must have read an abridged report "of the Alderman speech without the inspiration of the banquet atmosphere," and that he was "incapable of appreciating banal threnodies."

Which is in itself a center-shot at elocution, even if unintentional, the inference being that the inspiration of a banquet atmosphere, whatever that may imply, is necessary for a full appreciation of banal threnodies.

Chancellor Hill, who is, with President Alderman, a representative of the agency of the Ogden propaganda, writes a good-tempered letter described as a "plea for tolerance." He seems to incline a bit to the Ogdensite view of tolerance—that is, that the proteges and beneficiaries of Ogdensism are above criticism, and apparently misses the point in quoting Jefferson's doctrine that "error of opinion may be tolerated so long as truth is left free to combat it." Being left free to combat doesn't mean merely being left free to hold an opinion against error or to express it without action. Words without deeds are empty things. Senator Bailey merely exercised the right to make his criticism as effective as possible by resigning from an undertaking which he did not approve and by giving his reasons therefor. In doing that, however, he placed himself in the category of opponents of Ogdensism who, with the "humbler clergy" of the South, were told as far back as 1902 by one of the heralds of Ogdensism in the New York Mail and Express that they "will get out of the way of the steam road roller or be lost under its pressure."

Tolerance, indeed!

AN ABORIGINAL ARGUMENT AGAINST IMMIGRATION.

Mr. J. Pope Brown of Hawkinsville, Ga., took occasion at the recent Cotton-Growers' Convention at New Orleans to voice a sentiment which seems to dominate not a few otherwise clear-thinking Southern men opposing efforts to induce immigration to the South. He suggested that the desire to get cheap cotton was behind immigration movements, and, referring apparently to New England manufacturers, said:

They come to our legislatures and demand immigration bureaus, and our people are deceived and some of them anxious to aid in the scheme to pauperize the labor of the South, to confiscate our lands, ruin our business by bringing cotton to five cents instead of ten cents, thereby taking \$300,000,000 from circulation from the Southern people.

That argument is in tune with one contained in a letter from a West Texas ranchman to Mr. T. J. Anderson of the Southern Pacific system bearing upon the latter's plan to advertise the resources of Texas by bringing in some Northern tourists during the winter. The ranchman wrote:

I would most respectfully suggest that we have too many people from the country you mention already. Before there were so many railroads in Texas we had a garden spot of this earth, but the people who are now flocking to Texas do not agree with the old settlers, morally, religiously and politically, and now we have a "Paradise lost," and so I beg you to leave all the Northern people where they are and give free transportation to all who have been so unfortunate as to come to this country from the North or East.

At this late day, when there are thousands of facts eloquent of the value to the South of settlers from other quarters, it is hardly worth while to attempt to meet such an argument seriously. But certain suggestions in the following table comparing features of life in Georgia, Texas, Pennsylvania and Illinois might be profitably considered by persons afraid of being crowded:

Square miles.....	Georgia.	Illinois.	Texas.	Penna.
Population.....	58,980	56,090	262,290	44,985
Density.....	2,216,331	4,821,550	3,048,710	6,302,115
Agricultural products, value.....	\$104,304,476	\$345,649,611	\$239,823,244	\$307,896,600
Agriculture, per capita value.....	\$47	\$72	\$79	\$33
Manufactured products, value.....	\$106,654,527	\$1,259,730,168	\$119,414,982	\$1,834,790,860
Manufactures, per capita value.....	\$48	\$261	\$39	\$391
Engaged in agriculture.....	522,848	462,781	644,634	341,712
Engaged in manufacturing.....	85,385	481,550	80,167	982,849

Comparing Georgia and Illinois, it may be noted that if Georgia had as many persons to the square mile as

Illinois, its population would number 5,078,178, or more than twice its present population. With that Illinois density and with its present productivity per capita, Georgia's agricultural products would be valued at \$238,674,306 and its manufactured products at \$243,752,544. With its present population, but with the per capita productivity of Illinois, Georgia's agricultural products would be valued at \$159,575,832 and its manufactured products at \$578,462,391. Under existing conditions, furthermore, the production in agriculture and manufacturing per capita of those engaged in those lines is much less in Georgia than in Illinois. For Georgia the production is \$199 in agriculture and \$1132 in manufacturing, while for Illinois it is \$747 in agriculture and \$2616 in manufacturing.

Quite similar is the showing made in the comparison of Texas and Pennsylvania, though modified by the preponderance of the manufacturing population in Pennsylvania and of the agricultural population in Texas. The production in agriculture per capita of the population engaged is \$372 and in manufacturing \$1489 in Texas, and in agriculture \$608 and in manufacturing \$1866 in Pennsylvania. If Texas had as many inhabitants to the square mile as Pennsylvania its population would be 30,746,829. With that Pennsylvania density and with its present productivity per capita Texas' agricultural products would be valued at \$2,902,990,291, more than 10 times what they are at present, and its manufactured products at \$1,433,126,331. With its present population, but with the per capita productivity of Pennsylvania, the value of Texas' agricultural products would be \$100,607,260 and of manufactured products would be \$887,174,610.

It should, of course, be borne in mind in making such comparisons that 46.7 per cent. of the population of Georgia and 20.4 per cent. of the population of Texas is negro, a condition hampering any State. But the only way to overcome such a condition is to increase the white population at a greater speed than that of the birth-rate, and, in the case of Georgia, at a rate sufficient to overcome the effects of emigration from its borders. The only way to do that is through immigration, and the only way to get the right sort of immigration is through a strongly-equipped immigration bureau co-operating with railroad companies, manufacturers and landholders.

The last census showed that during the preceding 10 years the population of Georgia increased at a rate less than the birth-rate; that of its total American-born population, 2,203,928, but 193,520 were natives of other parts of the country, while 412,453 natives of Georgia were living in other parts of the country, 77,950 of them in Texas. Thus there was a balance in exchange of 218,933 against Georgia, which was but slightly diminished by the incoming of 12,403 persons born in foreign countries.

Of the total native population of Texas, 2,869,353, there were 837,778 born in other parts of the country, while 209,240 natives of Texas were living elsewhere, a balance in favor of

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2,216,331	4,821,550	3,048,710	6,302,115
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\$48	\$261	\$39	\$391
522,848	462,781	644,634	341,712
85,385	481,550	80,167	982,849

Texas of 628,538, to which should be added 179,357 persons born abroad.

If such views as those advanced by

Mr. Brown had prevailed in Illinois 100 years ago it would have remained prairie and swamps. If Texas had successfully resisted the movement of Georgians and others into its borders it would have become Mexicanized, and the United States would have hardly crossed the Rockies. Georgia, with the constant drains upon its population, cannot afford to consider any proposition looking to the absolute dependence upon itself for an increase in its population sufficient to make it the peer in well-balanced agriculture, manufacturing and trade of Illinois. The same is true of every Southern State from the Potomac to the Rio Grande. Where an immigration bureau exists it should be strengthened. Where none is one should be established.

AN OVERWORKED CHILD.

Coincident with the preliminary failure of its wonderful Carolina campaign, the National Child-Labor Committee of New York announced a special rally for this week with speeches by salaried sociologists and others. Coincidentally, of course, with this announcement General Lieutenant-Governor Curtis Guild, Jr., makes a speech in Boston and puts forth again his eight-year-old child working against the South, as follows:

Massachusetts is being punished for her humanitarianism. Our cotton mills are closing or reducing wages because, under the system of free trade between the States, Massachusetts' adults working a limited number of hours are obliged to compete with the labor of Southern children working an unlimited number of hours. * * * The four Southern States making money out of child labor at our expense are Alabama, South and North Carolina and Georgia.

So runs the report of his speech both in the Boston Herald and the Boston Transcript. Later returns may discover that he has been "misreported." But in the meantime it may be not unfair to state that his child is too young to work under the "humanitarianism" of which he prates so much, however effective it may be in giving a send-off to the sectional campaign of the National Child-Labor Committee of New York, sectional in spite of participation in it by individuals of widely-scattered parts.

Mr. Paul A. Bowden of Thomson, Ga., of the McDuffie Oil & Fertilizer Co., writes to the Manufacturers' Record as follows:

Permit me to say that I have been very much interested in and pleased with the various articles appearing in your paper in the interest of cotton and of the South generally. I believe today that the South is deriving more benefit through your paper than through any other five papers in the country.

Dr. B. F. Grove of Baltimore writes to the Manufacturers' Record as follows:

The little leaflet on "The Solid South" strikes me as such a practical and convincing piece of editorial work that I cannot but take this opportunity of saying so. The South is perfectly able to work out its own salvation.

Callaghan & Graham, general contractors, with main office at New Orleans, La., and branch office at Beaumont, Texas, write to the Manufacturers' Record as follows:

We are constant readers of your journal and secure valuable information both from the news and the advertising columns.

G. A. Baumgarten, superintendent and manager of the Schulenburg (Texas) Oil Mill, writes to the Manufacturers' Record as follows:

Our cotton crop in this section has been small the past few years, but I cannot well do without the Manufacturers' Record.

GRASSES FOR PAPER STOCK.

Mr. Edward Atkinson, indefatigable in investigating the possibilities of the economic utilization of many products commonly considered waste, has published a preliminary report upon investigations as to the use of certain grasses for paper stock. An experiment was made with some ornamental Japanese grasses growing on rather a thin and poorish soil in Mr. Atkinson's garden by the seaside. From the fiber obtained a sample of paper was made by hand. Referring to the experiment Mr. Atkinson writes:

"These plants have occupied a space of about four square feet each. It would appear that one might expect four pounds of fiber stock from each plant. Each plant may require light and air around it, or they may grow like the pampas grass in mass six or seven feet high. Assuming that each plant requires a separate space with light and air around it, we may assign a little over eight square feet to a plant, and yet put over 5000 plants upon an acre. If each plant will yield four pounds of fiber, that would give 20,000 pounds to an acre, and that implies an extremely heavy growth of grass; but if these grasses will reach a height of six to eight feet when grown in mass (as they do when grown separately), the total weight of the product per acre would be excessive. Whether or not it will be worth while to plant some acres of these grasses is a matter to be decided by the representative of the paper-makers to whom this circular will be sent. It may be considered premature to give out this statement without waiting for further knowledge, but if the grass is to be planted next spring, the seedsmen must be called upon to procure the seed from Japan at once. It will probably be procured at very small cost, and it may be worth while to work on the line of grass fibers for paper stock, and the paper-makers who made the analysis advise this publication. The Japanese use paper for many purposes in excess of our own use; for instance, for the partition walls in almost all their dwellings. Their finest papers are made from the inner bark of a shrub called Kozo or Kojinoki, somewhat resembling the mulberry, which grows on the mountains and is becoming scarce; from silk waste, from the fibers of rice plants, from rags formerly exported, and from grasses; but from what grasses and by what methods there is yet no information. I am endeavoring to get exact information."

VIRGINIA ANTHRACITE.

Mr. L. S. Randolph of the engineering department of the Virginia Polytechnic Institute at Blacksburg, contributes to the current Cassier's Magazine an interesting article on the development of deposits of anthracite coal in Southwest Virginia. The paying coal of these deposits, he points out, lie in Montgomery and Pulaski counties, the total estimated acreage being between 13,000 and 14,000 acres. He describes the character of the deposits and the methods of handling the output, and says that the Virginia coal now sells in competition with Pennsylvania coal at Cincinnati, St. Louis, Roanoke and Richmond, and that thus far the market has been readily absorbing the supply at prices comparable with the Pennsylvania product, while it seems that the quantity yet to be mined is almost unlimited in extent.

A BAIT FOR LEISURE LOVERS.

Southern "educational statesmen" still have their longing gaze fixed upon the \$1,200,000 remaining of the Peabody fund after the \$1,000,000 endowment of the Teachers' College at Nashville and yielding less than \$50,000 a year income. In their behalf, and in spite of apparent rebuff, the talk of using the remainder of

the fund for the encouragement of rural schools under the direction of "the inspiring personality" is again emerging. The storm center of this movement seems to be in North Carolina, where at least one individual is anxious and desirous of undertaking the delightful task at the expense of the Peabody fund. But in this day and generation \$5000 a year salary and \$1000 incidental expenses from an income for education of less than \$50,000 is an awful waste of money. Six thousand dollars a year would enable at least 10 persons to be fitted for teaching.

THE COTTON MOVEMENT.

In his report for February 10, Col. Henry G. Hester, secretary of the New Orleans Cotton Exchange, shows that the amount of cotton brought into sight during 163 days of the present season was 9,188,040 bales, an increase over the same period last year of 857,725 bales; exports were 5,377,725 bales, an increase of 660,945 bales; takings by Northern spinners 1,421,607 bales, a decrease of 129,805 bales; by Southern spinners 1,197,280 bales, an increase of 86,064 bales.

Why He Chose Chattanooga.

Mr. John Bannon of Chattanooga, Tenn., in a letter crediting to the Manufacturers' Record his selection of Chattanooga as his place of business, writes:

"The notice you inserted in the Manufacturers' Record regarding me met the eye of the principal of the Chattanooga Medicine Co., and a letter sent me by him through the Manufacturers' Record turned my attention to Chattanooga. I had about made up my mind to locate in New Orleans when the letter referred to reached me. I made a flying trip to this city, and found there are more inks concealed here than in New Orleans—an almost incredible statement; a fact, nevertheless. There are four large medicine companies here, and in the aggregate they shipped out of Chattanooga last year the enormous quantity of 35 carloads of printed matter—calendars, almanacs and circulars. Much box and bale marking is also used. This is a fine distributing point, a number of large centers being within a radius of 200 miles. Tomorrow I commence unloading my plant. No bonus or concession of any kind would be given, but to help me out in paying the heavy freight expenses, about \$1200, the leading houses here bought \$1000 worth of inks, paying for them in advance. I feel that you should know these things, as you were instrumental in bringing them about. I had also a number of very fine offers from other cities, sites and buildings being offered free of cost. All of which goes to show what a great paper the Manufacturers' Record is."

Big Lighting Merger.

The Consolidated Gas, Electric Light & Power Co. of Baltimore has been organized, and represents a consolidation of the Consolidated Gas Co., the United Electric Light & Power Co. and the Wenstrom Electric Co., all of this city. The new corporation will issue \$6,000,000 of common stock, \$6,000,000 of 5 per cent. cumulative preferred stock and \$700,000 of 6 per cent. prior-lien cumulative stock, besides \$15,000,000 of 4½ per cent. 30-year gold bonds, of which latter \$8,639,000 will be set aside for future requirements. The officers are: Chairman of the board, S. Davies Warfield; vice-president, Alton S. Miller; manager, Douglas Burnett; secretary-treasurer, W. D. Symington; engineer, P. O. Keilholtz. Mr. Warfield is chairman of the executive committee, the other members being Alexander Brown, Anthony N. Brady, Thomas B. Hayward, John B. Dennis and Wm. A. Marburg.

GREATER INTEREST IN IRON.**More Inquiries by Buyers in the Birmingham Market.**

[Special Cor. Manufacturers' Record.]
Birmingham, Ala., February 13.

There was an easing up in weather conditions the past week, which was followed by more than a corresponding increase of interest in the market by buyers. It was an active market so far as buyers' inquiries were concerned, but the concluded transactions did not keep pace with them. There was a divergence between buyers and sellers where round lots were concerned, and the market was given up to the buyers of small and medium lots. In one instance the inquiry was for 20,000 tons, delivery to be strung out for four months to suit the seller. There were some inquiries for lots of 10,000 tons, and for 5000-ton lots the inquiries were very encouraging. But from these large inquiries no business was reported, as sellers' contention for prices was positive. The business concluded was for lots ranging in volume from 1000 tons down to car lots. Such orders were frequent, and their aggregate footed up quite a respectable amount. There were cases where a reduction in values was forced, and sales were made on a basis of \$13.50 where sellers had competition from other districts to meet. They had preference on equal terms, and had to let down the bars to hold their trade, but it was done with reluctance. The leading interest is firm in price and is registering no business below the basis of \$14 for No. 2 foundry. At that price they are making sales. Others are doing the same. One interest reports sales of 4000 tons in the last few days on the basis of \$13.50 for No. 2 foundry and also some at \$14. One of the leading interests reports sales in amount equaling their output on the basis of \$13.75, \$13.50 and \$14, and say that they could have cleaned out their yards at the minimum price. All the iron that sellers cared to let go was sold, and at the close of the week the market was firm at \$14. If the buyers come in this week as they did last week, that price will be the uniform market value.

The lower grades continue to be scarce and are difficult to obtain. When sold the differential between them and the upper grades is the minimum difference. Some of the furnaces are put to it to keep going without interruption, and some are, in steamboat parlance, running on one wheel because of difficulty in assembling supplies. Just about half of our furnaces are out of commission, waiting for affairs to get righted, and no one can tell when that will be. There is some lapsing in prompt delivery by interests that required adventitious circumstances to turn out iron sufficient to meet their sales. As it was, some sold too close, and their deliveries are delayed.

There is a good inquiry for coke, which is in very light supply and very hard to buy. No one has had an overabundant supply, and some have had difficulty in keeping up from day to day. It's scarcity is dead against maximum output. The price is still quoted at \$3.75, but for prompt delivery it would bring \$4. Coal is also in good demand, and sells at \$1.30 at the mines for "the run of the mine." The other grades run in value from \$2 up to \$3.50, according to the seam at the mine.

It is announced that the Tennessee Company has contracted to deliver to furnace at South Pittsburg, Tenn., about 380 cars of the Red Mountain ore. It shows us that we can spare some ore to our more needy brothers.

Articles of incorporation of the Burnwell Coal Co. were filed. The company is capitalized at \$50,000, all paid in, and

will develop and operate mines in this county. The president is W. J. Francis of this city, and the other interested parties are Ohio and Birmingham people.

The Birmingham Ore & Mining Co. has increased its capital from \$2000 to \$125,000.

The sale of the \$20,000 bonds of the new Masonic Temple is announced. The buyer is one of our local banks, and the sale ensures the building of the Temple.

J. M. K.

To Develop Virginia Iron.

[Special Cor. Manufacturers' Record.]
New York, N. Y., February 14.

The Liberty-Columbia iron properties in Shenandoah county, Virginia, have been turned over to the Shenandoah Iron & Coal Co., which has its head office at Liberty Furnace, Shenandoah county, Virginia. The authorized capital of the company is \$900,000, with \$500,000 paid up. The officers are: President, ex-Gov. Wm. R. Merriam, Washington, D. C.; vice-president, Andrew McKinney, New York, and secretary, F. E. Searle, 35 Nassau street, New York. The new company has abundant capital to develop and operate the properties.

The present capacity of the furnace is 30 tons per day of charcoal iron. This capacity will be at once increased to 60 tons per day. The engineer in charge is E. P. Lee, who had charge of the property under the Monarch Blast Furnace Co., and has wide experience in that kind of work. John Birkinbine of Philadelphia is consulting engineer. Mr. Birkinbine made a report upon the property for the present purchasers.

The property consists of about 18,000 acres of land, and contains extensive deposits of high-grade native hematite ore and limestone, with an abundance of charcoal timber, both on the property and on lands contiguous thereto. These mines have been operated in a small way for nearly 100 years, but the ore deposits appear to be so extensive that they have scarcely been touched. The ore makes a high grade of charcoal iron without mixture with other ores, and the quality of the iron has been such as to always command a premium.

F. E. SEARLE.

IMPORTANT TO STEEL INDUSTRY.**The Low Phosphorus Coking Coal of Pike County, Kentucky.**

Editor Manufacturers' Record:

The Big Sandy Company, which owns large areas of coal lands in the Elkhorn coking-coal fields of Pike county, Kentucky, has been engaged in a thorough scientific investigation of the quantity and quality of its coal. In this work it has secured the services of the eminent coal geologist, E. V. d'Inivilliers of Philadelphia, and the equally eminent coal chemists, Alexander S. McCreath of Harrisburg, Pa., and Henry J. Williams of Boston, Mass.

Under the direct supervision of Mr. d'Inivilliers hundreds of samples of the Elkhorn coking coal have been taken from an area extending over several hundred square miles of territory, and these samples have been analyzed by Mr. McCreath and Mr. Williams. The results of these analyses discover that over a large area there exists a superb coking coal of a practically uniform character, and that the sulphur seldom varies from .5 of 1 per cent., while of phosphorus there is scarcely a trace, the most careful tests seldom showing more than .005. The character of the experts above named who have made these tests is such that their reports will be accepted as conclusive.

Phosphorus is one of the most troublesome and expensive ingredients to get rid of in making Bessemer steel, and many coking coals carry from ten to twenty

times as much phosphorus as these tests show the Elkhorn coking coal to carry.

It is estimated by experienced and successful steelmakers that the use of a coke carrying as little phosphorus as the Elkhorn coke carries will cheapen the cost of the production of Bessemer steel from 50 cents to \$1 a ton. The existence of a low-phosphorus coking coal is therefore of great value to the steel industry not only in reducing the cost by decreasing the puddling necessary to remove the phosphorus from the metal, but also it is perhaps of greater importance in that by the use of low-phosphorus coke a larger percentage of cheap phosphorus, or non-Bessemer ores, of which there is a great abundance, can be utilized, and thereby a great economy made in the cost of steel-making.

The existence of the Elkhorn low-phosphorus coking coal means an economy of hundreds of millions of dollars in the smelting of the iron ores of the Lake Superior regions.

These great deposits of low-phosphorus coking coals are reached and made available for commercial purposes by the Big Sandy extension of the Chesapeake & Ohio Railroad Co., now approaching completion.

Their value, due to their chemical purity, is estimated by the owners to be between \$20,000,000 and \$30,000,000. N. Pikeville, Ky.

AUTOMOBILE PROGRESS.

Wonderful Development of a New Industry.

Five or six months ago, when the Manufacturers' Record published an interview dealing with the wonderful development of the automobile and the autobus, the statement made in that interview that the output of automobiles now exceeded by \$20,000,000 the output of locomotives attracted the widest attention. Comparatively few people had realized the astonishing development of the automobile business. It is doubtful if any other new industry of such magnitude has ever been created in so brief a period. Judging by our correspondence, it would seem as though almost every manufacturer in the country whose plant can be turned to the making of automobile parts or to the building of complete machines is adding this to their regular work, and many big concerns are practically abandoning their former business in order to build automobiles. At the recent automobile show in New York it was reported that of French and American vehicles nearly \$12,000,000 worth were sold during the week's display, and a dispatch from Chicago states that \$4,000,000 of orders were placed during the automobile show there last week. These figures indicate that the estimate as to the value of the automobile production as compared with the locomotive output was probably correct, and that in the near future the difference will be still greater, for the automobile has not only come to stay, but come to revolutionize many fields. For general purposes the horse is doomed in street traffic, just as certainly as the introduction of the electric car doomed the horse for street-car service. Another article published about the same time, dealing, as did the first one, with the question of handling the growing passenger traffic in leading American cities, made the prediction that the subway in New York when opened would merely take care of the steady increase in traffic, and that it was doubtful if New York would ever catch up in transportation facilities with the growth of the traffic. Many had thought that the subway would fill every present requirement and anticipate the future for some time to come, but recent official reports of the elevated road of New York show that the prediction made by

the Manufacturers' Record was correct, for these reports show that notwithstanding the enormous business of the subway, it has been accompanied by unprecedentedly large gains in traffic on the elevated. This emphasizes the need of adding still further to the transportation facilities in that city, and many new subways are planned, but special attention is now being given by New York people to a study of the possibility of autobus transportation. The difficulties in the way of finding an autobus that would answer the purpose of street-car service have been overcome, and a Paris cable to the New York Herald of Sunday last says:

"M. Leon Serpollet, Mr. Frank Gardner's partner in the automobile business, has solved the problem of providing Paris with a comfortable steam automobile omnibus, which was satisfactorily tested this week. Starting from the offices of La Vie au Grand Air, M. Serpollet, himself steering, drove the vehicle along the boulevard and then climbed the Rue Clignancourt to Montmartre. When the omnibus ascended the nearly perpendicular Rue des Saules, the steepest street in Paris, the residents rubbed their eyes in bewilderment. At one part of the street there was a difference of five feet in the height of the front and back wheels of the vehicle."

The development of the automobile industry and the building of a vehicle of this kind suitable to take the place of street cars is likely to aid very greatly in the development of Southern cities, and especially in view of the possibility that among the new big industries likely to be established at Birmingham in the near future may be large automobile works.

Bearing on the value of the automobile and its relation to New York traffic, the stock exchange house of Atwood Violett & Co. of New York and New Orleans, whose high reputation for conservatism gives great weight to its utterances on current topics, has issued a circular on the Manhattan Transit Co. of New York, a corporation which, by virtue of its ownership of a perpetual and practically exclusive franchise for surface vehicles other than street cars, is coming to be more and more seriously considered as an element to be reckoned with in the solution of the problem of passenger transportation through the streets of Greater New York. In that circular there is quoted a cable dispatch from London announcing that 700 autobuses would be put in operation early this spring for urban transportation, and it is pointed out that if this kind of vehicle can be made a success in London, it will probably prove a greater success in New York, where there are 1000 miles of streets already paved with asphalt.

Thus in every direction, at home and abroad, the development of the automobile for street transportation of passengers and freight, as well as a vehicle of pleasure and of business outside of cities, is attracting the world's attention. In the development of such a growing industry, destined to have such a far-reaching effect upon the entire country—in fact, upon the world—it is exceedingly important, as the Manufacturers' Record has recently pointed out, that the South should take an active part in the manufacture of automobiles. This is an industry which this section cannot afford to neglect.

Dr. William B. Phillips of the Texas University mineral survey reports progress in the development of zinc and silver bearing ores in the Quitman mountains, about 80 miles southeast of El Paso.

Twenty-eight coal companies in West Virginia produced last year 14,663,798 of the total of 30,500,000 tons of coal in the State.

The Coming World Center of Iron and Steel.

Southward Is the Trend of Iron and Steel and Kindred Interests.

A telegram from New York to the Atlanta Constitution says:

"The purchase of the Alabama Consolidated Coal & Iron Co. last week by the International Power Co., which was the organizer several years ago of the American Locomotive Co., now owning every locomotive plant in the United States except one, has been followed by great activity in the stock of Alabama iron companies, nearly 100,000 shares of Tennessee Coal & Iron having been traded in today.

"There are rumors that John W. Gates and his followers, including the Rock Island crowd, have joined the Alabama Consolidated Company people in a plan for merging all the leading Alabama iron interests. It is recognized that this is one of the most logical industrial combinations in the country and that it will inevitably come about. The iron companies of Alabama represent an aggregate capitalization of less than \$100,000,000, and yet they own many times as much coal and more iron ore than the United States Steel Corporation, which is capitalized, bonds included, at over \$1,300,000,000.

"The business world has at last waked up to the fact that the control of the Alabama iron district is the richest prize in the iron world, and unless owned by the United States Steel Corporation that section can dominate the iron and steel industry of the world in competition with that great organization.

"The Alabama field has greater natural advantages than known elsewhere, and can produce iron and steel at a lower cost than any other region in the world. Alabama is now the center of the world's attention, and today rumors have been flying thick and fast in Wall Street, and trading in Southern iron stocks has been on an enormous scale, although nobody can find out just what is being done.

"It is possible that another coup as startling as the capture by Gates of the Louisville & Nashville Railroad is under way.

"Edward Atkinson, in a recent letter about the enormous increase in iron consumption, said that the great question before the world is where to find ore to meet the world's needs, and the late Abram S. Hewitt, in advising some friends once to invest in Alabama, said:

"The Almighty made the ore and coal, and though man is consuming it at an enormous rate, I cannot find that the Almighty is creating any more."

"It is such facts as these that are now making Wall Street realize the need of acquiring the Alabama district, appreciating as never before the vast fortunes that are to be made there."

The dispatch to the Constitution is interesting as indicative of the tremendous possibilities of the Alabama region; and, as stated in the Manufacturers' Record last week, we are likely now to see some very quick movements which may bring a full realization of the brilliant picture of the possibilities of Alabama painted by Col. A. K. McClure, the veteran Philadelphia editor, some years ago when writing from Birmingham he said of that State:

"It is idle for Pennsylvania and other great iron and coal producing States to close their eyes to the fact that we have reached the beginning of a great revolution in these products. No legislation, no public policy, no sentiment, can halt such a revolution when the immutable laws of trade command it, and the sudden trend of the horde from the Northern forests upon ancient Rome did not more certainly threaten the majesty of the mistress of the world than does the tread of the iron and coal diggers of Alabama threaten the majesty of the iron and coal fields of the North. * * * These lessons come upon us as plain as the noonday sun, and it is midsummer madness not to read them understandingly. We cannot war with destiny; we cannot efface the beneficent gifts of Him who leads the waters to the seas and sends them back in the dews and rains of heaven. Alabama has been gifted far beyond even our boasted empire of Pennsylvania, and the time is at hand when a large portion of the great iron and coal products of the country which enter competing centers will be supplied cheaper from Alabama than from any State in the North."

A dispatch from Birmingham to the New York Tribune deals with all of these matters, and while repeating some of the statements which have recently appeared in the Manufacturers' Record, adds others of general interest. We quote from that dispatch as follows:

"Birmingham has been rife with rumors today of important consolidations of Alabama iron properties, aroused in part by the activity and advance in the stock of the Tennessee Coal, Iron & Railroad Co., taken in connection with the announcement just made that the purchase of the Alabama Consolidated Coal & Iron Co., lately reported, was made by the International Power Co. of New York. It will be remembered that the organization of the American Locomotive Co., which owns every locomotive works in the United States and Canada except one, was the outcome of the purchases made by the International Power Co. of one locomotive plant after another until, controlling the situation, these locomotive works were all organized into the American Locomotive Co. The remarkable success of that company and the method in which its organization was carried out, taken in connection with the announcement, first made today, that the International Power Co. was the buyer of the Alabama Consolidated, have created a livelier interest than ever in the next move to be made in the Southern iron and steel development.

"Owing to peculiar conditions, the International Power Co. was enabled to secure control of the Alabama Consolidated Coal & Iron Co. at exceptionally attractive figures, and the ownership of that property gives to the International Power Co. a strong position in carrying out whatever plans it may have either for the development of the vast properties of the Alabama Consolidated, for the building of diversified enterprises to consume the iron made by the latter company, or for still further consolidations. As the International Power Co. owns the Corliss Engine Works of Providence, the Greene-Wheeler Engine Works of Worcester, the Amoskeag Fire Engine Works of Manchester, N. H., and controls the American & British Ordnance plant at Bridgeport, besides owning the largest block of stock in the American Locomotive Co., and is thus tremendously interested as a consumer of pig-iron, it is only natural that it should have sought to secure a dominating position in Alabama, which is the cheapest iron and steel producing district in the world.

"In addition to its immense resources of coal, iron and limestone and the unlim-

ited possibilities of development in the production of coal, coke, iron and steel, the Alabama Consolidated Coal & Iron Co. owns only a few miles outside of Birmingham about 1800 acres of land, ideally situated for becoming the great center of diversified industries to consume pig-iron, and through which every railroad leading from the East to Birmingham passes. On this property there is a supply of the purest artesian water, estimated by experts to be practically sufficient for a city the size of Birmingham, which would thus afford to industrial enterprises established there the most favorable conditions for ample water.

"The late John R. Proctor, then president of the United States Civil Service Commission, who before that had for years been State geologist of Kentucky, made a comprehensive study in 1900 of Alabama, and was equally as enthusiastic over the future of that State as the late Abram S. Hewitt. In closing his report he said:

"We enter now upon a new era of steelmaking in this country, and we may confidently expect in the not distant future that Southern steel will dominate the markets as Southern iron has in the last decade. Following the cheap production of steel must come the establishment of industries in the South convenient to the furnaces and steel plants and cheap coals and coke for the production of structural steel, bridges, etc. Southern steel will have a freight advantage over the Bessemer steel of the lake region, for export and for the markets of our Atlantic States and the great South. The South holds absolute command of the four great staples, the practical basis of a marvelous development in the future—coal, iron, steel and cotton."

To all of these statements the Manufacturers' Record wants to add a few more. First, that though the United States Steel Corporation has outstanding nearly \$500,000,000 of bonds and about \$800,000,000 of stock (capitalizing, as Mr. Schwab in his statement in court once said, its ore lands on the basis of \$1 a ton for the ore in the ground, or about \$700,000,000 for the 700,000,000 tons it owns, and capitalizing its coal and coke properties on the basis of \$100,000,000, though its coal lands aggregate only about 70,000 or 80,000 acres), the leading iron companies in Alabama own far more iron ore than the United States Steel Corporation owns and many times as much coal as that company owns. Second, that so great are the advantages for iron and steel making in Alabama that, with further development of the plants in that district, it will be possible for Alabama to absolutely dominate the steel industry of the United States, if not of the entire world; that Alabama is today making pig-iron at a lower price than any other region in this country or abroad: that it can make steel at a much lower cost than the United States Steel Corporation can ever hope to do at Pittsburgh. The potentialities of the Alabama district are so great as to be really staggering to the people who investigate its resources. In the past the South has been getting ready for the development of iron and steel: now a mighty advance is about to take place. Southward the star of empire takes its way.

THE PROPER WAREHOUSING OF COTTON.

The minority report on warehousing prepared for the New Orleans Cotton Convention, but against which it seems there was, for some reason not made public, sufficient opposition to prevent the report being submitted, is such a clear statement of the value to the South of the comprehensive warehousing of its cotton crop that the Manufacturers' Record is glad to have the opportunity of publishing it in full. This minority report is of a broad general character, and ought to bring about a more careful study of the value of warehousing than the subject has yet received. The report was as follows:

"Your committee having carefully considered the many plans of warehousing and financing presented, deems it inadvisable, on account of the diverse conditions in different sections of the cotton-growing States, to recommend, as a matter of investment or of security, any one plan of warehousing cotton.

"It is the judgment of your committee that investment in warehouses should be made as in any other lines of business, such as banking or merchandising, according to the needs of the special communities and in line with the deliberate judgment of the man who is investing his money. For this additional reason we deem it unwise for this convention to say to the farmer and the merchants by its endorsement that this or that plan is safe for the investment of their funds, when necessarily we cannot know what the local conditions attaching to such plan may be.

"Your committee No. 3 on 'Holding and Financing' the balance of the present crop is, we understand, a committee to suggest plans to meet the present emergency and devise, if necessary, a temporary system of warehousing whereby the present crop can be properly cared for till sold. While the province of this, your committee No. 4, is to go deeply into the general lacks of the warehousing system,

and through pointing out its deficiencies and great possibilities attract the attention of the whole world to the opportunity for profitable investment in this line of business, and thus secure by the investment of capital, local and foreign, or if desired by local communities a combination of both, those facilities which we so badly need. Along this line we wish to present for the consideration of the convention the following facts:

"Taking the cotton crop of the United States at 12,000,000 bales and the price at eight cents, we have a commodity of \$480,000,000 value. We export about \$336,000,000, and we will say that one-half of the crop, or 6,000,000 bales, is stored for an average of four months each year in our warehouses or platforms as at present operated at various interior points.

"The average rate of insurance paid on the cotton in these warehouses is not less than 3 per cent. per year, or for four months about 1½ per cent., so that insurance on the 6,000,000 bales will annually amount to 1½ per cent. on \$240,000,000, or \$3,600,000.

"Insurance in the best warehouses of the South, such as are built by the cotton mills, with sprinkler system, etc., costs not exceeding one-quarter of 1 per cent. per year, or one-eighth per cent. for four months, equalling, on \$240,000,000, \$300,000.

"Thus if proper warehouses were built the saving on insurance alone would be something like \$3,300,000 per annum.

"The usual price paid for storage in the South is at least 20 cents per bale per month, or for four months 80 cents. Warehousing can be profitably conducted at all points storing as much as 5000 bales at 15 cents per bale per month, or 60 cents for four months, an annual saving here on 6,000,000 bales of \$1,200,000.

"On account of cotton being handled on the ground and left in the weather unpro-

ected what is called country damage results, and on all that part of the crop shipped abroad insurance against this has to be paid at a yearly cost of not less than \$600,000.

"Beside this, the cotton left in the country on farms, even though placed on poles and covered or partially covered, damages from wet and freezing, mud, etc., and as in the present crop, where, we will say, 4,000,000 bales are thus exposed, we will have an average loss of not less than five pounds per bale, or, at eight cents per pound, 40 cents per bale, a total yearly loss of \$1,600,000.

"On account of the fact that many warehouses where cotton is stored are not financially strong and their system of handling careless and crude, their cotton receipts are not considered good collateral except locally, and sometimes not then. The consequence is that those who wish to borrow on them must pay a high rate to the man who is willing to take a risk for a possible good profit, and they cannot reach the money of those careful lenders who are willing to lend money at a low rate on a good risk. The average price of such money is not less than 7 per cent. With financially good cotton receipts the rate would not be exceeding 5 per cent., a saving to the borrower on the above basis of not less than \$1,500,000 yearly.

"Thus in these items we would have through a proper warehousing system a saving on our annual crop of not less than \$8,000,000.

"This loss each year comes out of the price of cotton, and the Southern farmer, therefore, pays the bill.

"Warehouses first-class in every respect, including sprinkler system and plenty of working platforms and sheds, can be erected at a cost of not exceeding \$4000 per 1000 bales capacity, or \$4 per bale. Thus if we were to build brand new warehouses we could erect them sufficient to store 6,000,000 bales at a cost of \$24,000,000.

"Taking the present warehouses and improving them the cost to make them adequate would probably not exceed one-half that amount. Saying, however, that the cost was \$24,000,000 and the storage charge was 15 cents per bale per month, and storage lasted only four months, or 60 cents per bale, we would have an income on the investment of \$24,000,000 amounting to \$3,600,000, or 15 per cent. The charges for weighing, sampling, etc., should pay the expenses of operation and leave 15 per cent. profit on the investment for the use of the warehouses for only one-third of their time.

"There are in the South, in addition to cotton, immense quantities of other agricultural and manufactured products amounting to over \$1,000,000,000, of which a large part is stored, or would be if facilities were offered; also many manufactured articles for distribution through the South, such as guano, agricultural implements, buggies, wagons, etc., all of which need warehousing facilities. These warehouses, therefore, might reasonably expect a large revenue from these other products, and thus add materially to their gain.

"Is this immense saving to the South, this tremendous opportunity for the careful investment of capital to be overlooked, or should we not rather advertise to the South her duty as business people and to the world her opportunity for investment?

"Your committee recommends that the agricultural department of the several cotton-growing States investigate thoroughly the warehouse needs of the different sections of their States, and if necessary, in order to obtain the needed storage facilities, invoke at once State aid.

"We further recommend that the com-

mittee on permanent organization name a committee whose duty it shall be to determine the specifications necessary for warehouses in order to obtain the lowest insurance, and that this committee furnish to the vice-president for each State for information through such States a copy of such specifications.

"We further recommend that the convention call attention of the farmers to the necessity of properly warehousing or protecting by putting into their barns or other houses the cotton now being held, and thus prevent the serious losses that must come to them if the cotton is left on the ground or in any way exposed to the weather."

FOR SELF-RELIANCE OF FARMERS

Prizes Offered by South Carolina Banks to Further Diversification.

[Special Cor. Manufacturers' Record.]

First National Bank,

Spartanburg, S. C., February 7.

Notwithstanding we are in the grasp of the severest blizzard experienced for years, yet every patriotic Southern heart is aglow with intense interest when a subject so vital as that you mentioned is discussed. Last year the First National Bank of this city offered \$100 in gold for the largest yield of cotton in Spartanburg county grown on one acre of land. This year the Fidelity Loan & Trust Co. has offered \$50 in gold for the greatest yield of wheat in our county on one acre, the awards in both instances to be decided by a competent committee. The first prize was to determine what the intensive system was capable of demonstrating; the second, to stimulate the growth of cereals and also to ascertain the maximum yield in that department of agriculture under intelligent cultivation. We are specially anxious to disseminate a proper and wholesome spirit among our agricultural friends, one which will burn into their consciousness the absolute importance of producing the necessities of life and of making cotton their surplus crop. The conditions in the South, both climatic and of soil, not only suggest, but in many instances have verified the fact that we are abundantly capable of producing all the wheat, corn and oats necessary for home consumption, and yet our farmers pay yearly tribute to the West for these things and in addition contribute millions of dollars to the coffers of the great trunk lines for transporting that which they should gather from their own sunny fields. The present status of affairs is partially attributable to the farmer himself. A very small portion of his time or land is devoted to grain, grasses or cattle, but his chief energy and interest is centered in cotton. This policy has made him a slave for 40 years, and if still pursued he will wear the shackles of his folly for a half-century longer. Are not four decades of service in a good business without success sufficient time to demonstrate the fact that there is something wrong in the method?

He does not give that intense and continued application to his work either by hand or with brain which characterizes other lines of business. The former is very important; the latter is imperative. He must get his thinking apparatus in better gear.

The human hand is a wonderful piece of mechanism; there is no machinery comparable to it, but it has no brains in it, and while our farmers do not use their hands too much, they do use their brains too little.

They must learn that manual labor without metal direction is a sacrifice of energy with little hope of attaining either the goal or the gold. There is still, however, great hope of ultimate triumph. If the South can raise one good crop of gray

brains that is the best quality, there would not only be a change, but a complete revolution in all departments of agriculture.

The success of the farmer is not manufactured out of wind, resolutions adopted at public meetings or by formulae prepared by aspiring politicians. No political soil will nourish this plant; no alliance can do more than foster its growth. The great rock-ribbed and steel-riveted basis of success is individual effort, self-reliance and self-dependence.

The farmer must transfer the base of supplies to the South and make cotton subserve its legitimate function as a money factor, and then the overproduction problem will be solved. With this spirit deeply rooted in the minds of our planters a new era will dawn on agriculture, and the men who by the sweat of their brows have fed and clothed the world will no longer be the footfalls of the universe, but recognized and respected factors in our commerce. They will then not be disturbed by the manipulations of the speculator. No visions of matured but unpaid bills will haunt them, but happy in the comforts of homes undorned with mortgages, and with only the scars of their former bondage remaining, they can read without regret of the pandemonium on the cotton exchange and can listen with indifference to the ticking of the wire telling the story of the downfall of the bull or the victory of the bear, intrenched in the knowledge that clothes are not manufactured out of future cotton, but are the products of the actual, tangible stuff, and feel assured that when their cotton leaves the home-stand they will receive not an exhibitant, but a legitimate profit for it, based on the world's accepted maxim that the laborer is worthy of his hire. Unfortunately, the South's greatest strength has proven in the past a source of weakness. We trust that the efforts of our banking institutions will meet with some success. We feel sure that there will be a decided movement towards reducing the cotton acreage in this section for 1905.

Wishing your paper, which has done so much to advertise the South and her undeveloped resources, increased success and patronage. M. E. BURNETT, President.

BIRMINGHAM TO THE SEA.

Plan to Give the City Slack-Water Transportation.

[Special Cor. Manufacturers' Record.]
Birmingham, Ala., February 11.

There is one feature of the discussion about an enlarged water supply here which presents possibilities of the vastest sort. This relates to the proposition to go clear to the Tennessee river at its southern turn, and by a short and not difficult cut through one elevated place divert sufficient water from the Tennessee to give Birmingham slack-water transportation to the sea. Although the elevation of Chattanooga is given as 678 feet and of Birmingham 902, it is declared that there is a 92-foot elevation at Guntersville (the point where it is proposed to strike the Tennessee) above the level of Valley creek, the Birmingham stream which it is proposed to utilize for the barge canal. The Valley creek is some 30 feet lower than the point, at the Union station, which gives Birmingham her mark of a 602-foot elevation. Whether the figures 92 are a correct showing of the advantage in elevation at Guntersville or not, this project has been reported on by an expert on waterways, Mr. Joseph Ripley, as "feasible, practicable and desirable." This undertaking has been under discussion for 30 years or more, and has been ably and earnestly advocated by ex-Mayor J. A. Van Hoose of Birmingham and others, and efforts have been made to have the State authorize county water commissions to undertake the work. What

will come out of the present agitation remains to be seen. There is not an entire unanimity of opinion as to whether half-way measures should be resorted to now, letting Jefferson county go to the expense of damming and diverting branches of the Warrior river, so as to provide merely an open ditch of water for the use of manufacturers, or whether the object aimed at shall be the construction of a canal which will give a six-foot stream, 70 feet wide, from the Tennessee to the Warrior, putting Birmingham in water communication with the sea, and giving the district's productions of iron, steel, coke, coal and manufactured articles the domination of all markets. The vista opened up is truly a dazzling one. The government is now at work on locks and dams on the Warrior and Tombigbee rivers that will, when completed, as they probably will be within six years, give six feet of water and barge-line transportation from the heart of the Warrior coal fields into Mobile and the cities of the coast, including New Orleans, via the Lake Borgne canal. The advantages which this improvement will give to the coal and other products of this district are so great that I expect later to give detailed consideration of the progress of that work and of the benefits which will accrue. How much more vastly advantageous it would be to the Birmingham district to have such transportation carried right up to her doors is beyond the power of computation. What with ice in the winter and low water in the summer, Pittsburg is deprived of her river-transportation advantages many months in every year. Here there would be practically no interruption of traffic the whole year round, for it would have to be a phenomenally dry year to make the operation of this canal impracticable. As Senator Morgan once said, such an improvement would practically put Birmingham on an arm of the Isthmian canal, and in the vast development which will make a Mediterranean of the Mexican Gulf, Birmingham and Birmingham products would sweep those seas and all beyond.

In some quarters it is held that this work must be undertaken by Alabama, counties and State, before it can be hoped to secure governmental aid. If done piecemeal, and with the expenditure of \$1,000,000 or so, it is urged by these that then the government might be induced to take up and carry the work to completion. Others declare that as the work is of a magnitude so vast, and as the benefits would be shared by not only Birmingham, but by all the cities on the Tennessee river and by the localities beyond, the government should step in at the beginning and undertake the entire task and bear all the cost.

The Birmingham Commercial Club is deeply interested in the question, and this is an organization that has a record of being equal to large tasks. At present it has got no farther than the investigating stage, but it seems determined to see that Birmingham has a water supply sufficient beyond all cavil or peradventure, and it is likely that when a plan has finally been matured and adopted as the deliberate conclusions and purposes of the Club, there will be no halting or let-up till achievement marks the day.

Needs a Steam Laundry.

Investors or energetic men likely to be interested in an opportunity for the establishment of a steam laundry in the South are invited to investigate the situation at Sumter, S. C. This is a city of 10,000 inhabitants and there is no steam laundry there. For information regarding the opportunity which this affords write to E. I. Reardon, secretary of the Chamber of Commerce, Room 2, City Hall.

RAILROADS

[A complete record of all new railroad building in the South will be found in the Construction Department.]

COKE SENT TO CUBA.

Western Maryland Also Loading Another Cargo for Tampico, Mexico.

The first steamer to load fuel from the Western Maryland Railroad Co.'s pier at Port Covington, Baltimore, is now on her way to Daiquiri, near Santiago, Cuba. This is the steamer Fernfield of the Munson Steamship Line of New York city, Capt. W. T. Williams. She carries 1442 tons of coke, which came from the mines and ovens of the Davis Coal & Coke Co. in West Virginia. She also carries considerable other fuel loaded at Curtis Bay. This is the first export shipment of any magnitude to be made from the Western Maryland tidewater terminal, previous cargoes having been taken only by moderate-sized schooners.

Another steamer, the Dorisbrook, is now loading at the pier with 3500 tons of coke, which she will carry to Tampico, Mexico. She will sail in a day or two.

As heretofore stated, the coal and coke shipped over the Port Covington pier comes from points along the lines of the West Virginia Central Railway, which carries it to Cumberland, Md., where it is transferred to the Baltimore & Ohio for the haul to Cherry Run, from which point, about 65 miles east of Cumberland, it goes to Baltimore over the Western Maryland Railroad. As soon as the Western Maryland's extension to Cumberland is completed, which will probably be by the end of this year, the coal will be transferred direct from the West Virginia Central to the Western Maryland at Cumberland.

While vessels will continue to be loaded at the Port Covington pier as business demands, it is not at present the expectation or intention of the Western Maryland and West Virginia Central companies to send their entire coal traffic to that point, all the facilities necessary for handling such a volume of business, amounting to about 2,000,000 tons per year, not having yet been provided. A number of yard and storage tracks have yet to be built, but they will be completed in season to meet the demands following the completion of the Cumberland extension.

Just now the export of coal is considerably hampered by weather conditions, the large amount of ice in the rivers and bays along the coast making the movement of vessels slow and uncertain. This results in tying up a large number of cars at export terminals, it being necessary to keep the coal or coke in them until vessels are ready to load. The result of these difficulties is that cars cannot be released fast enough to supply the mines, but it is hoped the ice embargo will not continue much longer, now that midwinter is past, and that normal conditions will be speedily re-established. Not only is rolling stock for coal traffic in great demand, but there is also a scarcity of motive power, doubtless owing to the severity of the weather, which puts greater strain on the machinery and necessitates more frequent repairs. The Philadelphia & Reading Railroad, which hauls considerable traffic in connection with the Western Maryland via the Shippensburg and Cherry Run route, is one of the lines suffering in this particular.

In furtherance of this coal traffic the engineering department of the Western Maryland has made several surveys at various points on the line with a view to improving both alignment and grades. Although the Blue Ridge mountains is a formidable obstacle to heavy freight trains,

and necessitating the use of helpers, there is at a point not far out of Baltimore (near Finksburg) a grade fully as great as anything encountered in the mountains, and that, too, opposing east-bound traffic. New lines have been run to avoid the curves and steepness of this grade, and it is expected that the next year or two will witness an improvement at that point.

New Orleans Railways Plan.

The reorganization plan for the New Orleans Railways Co. proposes an issue of \$30,000,000 of 4½ per cent. 30-year bonds, of which \$12,824,500 will be reserved to retire underlying bonds and \$13,356,750 will be issued to depositing bondholders at the rate of 75 per cent. of the bonds deposited. There will be reserved for betterments and other business purposes \$3,818,750. There will also be issued \$10,000,000 of preferred stock, of which \$4,452,250 will go to depositing bondholders to the amount of 25 per cent. of deposited bonds. There will also be set aside \$1,758,480 for subscriptions by preferred stockholders depositing and \$2,758,890 for subscription by common stockholders depositing. This will leave \$1,030,380 to be disposed of by the reorganization committee for purposes of reorganization. There will also be issued \$20,000,000 of common stock, which will be disposed of as follows: \$8,792,400 to preferred stockholders to the amount of 100 per cent. of preferred stock deposited by them; \$9,656,115 to common stockholders to the amount of 35 per cent. of common stock deposited by them. This leaves \$1,551,485 in the hands of the reorganization committee for reorganization purposes.

Summed up, the plan shows that for each present bond there will be received \$22.50 for interest due January 1, \$750 in new bonds and \$250 in new preferred stock. For each share of preferred stock and \$20 additional there will be given \$100 in new common stock and one-fifth of a share (\$20) in new preferred stock. For each share of common stock and \$10 additional there will be given one-tenth of a share, \$10 of new preferred stock and 35-100 of a share or \$35 of new common stock.

The reorganization committee consists of Otto T. Bannard, chairman; R. M. Walmsley, James A. Blair, Jan Lodewyk Pierson and John W. Barr, Jr. Mortimer N. Buckner is secretary at 26 Broad street, New York.

NEW KANSAS CITY BELT.

Contract Let to Build Arthur E. Stilwell's Entrance for the "Orient."

Mr. Milnor P. Paret, chief engineer of the Kansas City, Mexico & Orient Railway, writes from Kansas City, Mo., to the Manufacturers' Record saying that the Kansas City, Outer Belt & Electric Railroad, for the construction of which contracts have recently been let to Mr. L. J. Smith of Kansas City, is designed to afford terminal facilities and to give an entrance for the Kansas City, Mexico & Orient Railway into Kansas City, besides furnishing proper connection with all other lines entering there. The line is to be double-tracked throughout with rails weighing 80 pounds to the yard, and it will have steel bridges with reinforced concrete masonry. It is expected that the line will greatly relieve the present congested condition of freight traffic in Kansas City.

An enclosed map shows the route of the line with the location of freight terminals in Wyandotte county, Kansas, and also in Clay county, Missouri, besides the various connections with other roads. This belt line, which will be practically part of the Kansas City, Mexico & Orient Railway, runs northeast in Wyandotte county,

Kansas, and then eastward through the northern part of Kansas City, Kan., crossing the Missouri river at a point just above the mouth of the Kansas river; thence it goes into Clay county, Missouri, to Harlem, and from there over the Winner bridge (again crossing the Missouri) into Kansas City proper. The line will be seven or eight miles long.

Nashville to Pensacola.

The Nashville & Huntsville Interurban Railway Co. has registered its charter to build a line from Nashville, Tenn., to Huntsville, Ala., 107 miles. The plan, it is stated, is to build an electric railway from Nashville to Pensacola, Fla., that portion between Huntsville and Pensacola to be operated by a corporation called the Southern Air Line Rapid Transit Interurban Co. The distance from Huntsville to Pensacola is 315 miles, making a total of 422 miles. The incorporators of the Nashville & Huntsville line are J. H. Connor, C. L. Ridley, John McMillin, L. J. Shorter and W. H. Fickling. Mr. Connor is president; Mr. Ridley, vice-president; Mr. Fickling, secretary, and Mr. Shorter, treasurer. Mr. McMillin is also one of the directors.

TOWN AND RAILROAD.

Extensive Plans to Develop Coal Lands in Kentucky.

A syndicate is reported in process of organization at Cincinnati, Ohio, to develop 20,000 acres of coal and other mineral lands in Breathitt and Perry counties, Kentucky. Among those interested are D. C. McCready, Carlisle Building; Col. D. D. Flanagan of College Hill, and Otto Germer of Erie, Pa. It is also said that Edward Germer and Charles Ebisch, also of Erie, Pa., are associated in the enterprise, part of the plan being to build a town 12 miles south of Jackson, Ky., on the north fork of the Kentucky river. It is said that 1200 houses will be erected and 14 miles of railroad built. Large coke ovens will also be constructed.

Imboden & Odell Extension.

Mr. Arthur R. Foote, auditor of the Imboden & Odell Railroad Co., writes from Charleston, W. Va., to the Manufacturers' Record that the grade has been finished and rails are being laid as rapidly as possible on the first 10 miles of its line; also that the company hopes soon to have this section completed.

The company is now asking for proposals to construct 11 miles more of line on Blue creek, W. Va., and bids will be received at the office of the general manager at Charleston until March 1. The chief engineer, also at Charleston, can furnish information about this projected work.

M., K. & T. Improvements.

Mr. S. B. Fisher, chief engineer of the Missouri, Kansas & Texas Railway, writes from St. Louis, Mo., to the Manufacturers' Record confirming the press reports that the company will expend a large amount of money in the improvement of tracks and roadbed. He says: "We will expend at least as much as \$600,000, and probably more, within the next two years. We are ballasting the new lines in Oklahoma and the remaining portion of our line which is not ballasted as fast as we can. This, however, is routine work."

New Dock at Mobile.

The Southern Railway, according to a report from Mobile, Ala., will build there another dock for ocean-freight steamers. It is said that bids have been invited to dredge out two slips and to build wharves; also that it is desired to finish the work by next autumn.

TEXTILES

[A complete record of new textile enterprises in the South will be found in the Construction Department.]

American Textile Co.'s Plans.

The Manufacturers' Record has previously referred to the cotton factory which the American Textile Co. erected at Cartersville, Ga. Further facts of interest regarding the enterprise are now available. At present there are 26,000 spindles and 580 looms in position, which equipment will be increased to 30,000 spindles and 650 looms at an early date. The mill is producing 37-inch 3.50 drill, and as rapidly as operatives can be trained the machinery is being put in operation. It is expected to be in full operation by March 1. The main building is 130x320 feet and the picker building is 75x150 feet, both three stories high with basement. The picker building has been made large enough for the next end of the mill, which will probably be added some time during the coming year, upon completion of which the building will be 640x130 feet and will contain 60,000 spindles and about 1100 looms. An enlargement of this character, it is evident, will increase the company's investment from about \$500,000 to about \$1,000,000. The American Textile Co. is composed of collar manufacturers of Greenfield, Ohio, who use the Cartersville product in their Ohio plants.

To Manufacture Artificial Silk.

The Chamber of Commerce of El Paso, Texas, which was previously reported as negotiating with French capitalists for the establishment of an artificial silk mill, has received a letter from J. Clarac of France, who represents the manufacturers interested. Mr. Clarac's letter indicates that a mill will probably be located in El Paso this year. The French capitalists are operating two mills of this character in France and Holland, and are favorably disposed to build in El Paso because of the cheap labor available there and the fact that sulphuric and nitric acid, which are used in making artificial silk, can be obtained at minimum prices from the local smelting plant. Sweet potatoes and beets also figure in the manufacturing processes used.

The Westminster Knitting Mills.

Last September the Manufacturers' Record reported the organization of the Westminster Knitting Mills of Westminster, S. C., with capital stock of \$20,000. The company had not then decided as to its equipment, but full details are now known. It has completed the necessary buildings and is installing 60 knitting machines, 10 ribbers and 15 loopers for manufacturing 84-needle half-hose in mixtures, and will employ about 70 operatives. W. P. Anderson is president and treasurer; J. P. Stribling, vice-president, and J. M. Norris, secretary and manager.

A 10,000-Spindle Mill.

It is announced that a cotton factory of 10,000 spindles and complement of looms will be established at Iva, S. C. For this purpose there will be organized a company with capital stock of \$250,000, and several Northern capitalists will be large investors in the enterprise. D. P. McBrayer, president of the Riverside Cotton Mills and the Toxaway Mills, Anderson, S. C., is promoting the movement to build this plant.

The Wachovia Knitting Mill.

The Wachovia Knitting Co. of Winston, N. C., reported incorporated in November with capital stock of \$50,000, has completed buildings and awarded contracts for the necessary knitting machinery. Fifteen

knitting machines and 15 sewing machines will be installed, the production to be general underwear. The company has organized with W. L. Siewers, president; L. B. Brickenstein, vice-president, and W. J. Hege, secretary.

The Pine Creek Manufacturing Co.

The Manufacturers' Record recently referred to the purchase of the De Kalb Cotton Mills at Camden, S. C., for T. C. Duncan of Union, S. C., and his associates. The new owners have taken possession of the property and organized the Pine Creek Manufacturing Co. during the past week to own and operate the mill. There are 12,000 spindles and 300 looms at present in position, to which will be added 7000 spindles and 175 looms in the near future. The new company has elected T. C. Duncan, president. Its directors are Messrs. T. C. Duncan, John P. Branch of Richmond, Va.; George H. Bayne of New York city, Stephen A. Jencks of Pawtucket, R. I., and Malcolm Campbell of Woonsocket, R. I.; capital stock \$300,000.

Wants Knitting-Machine Information.

F. P. Beatty, 212 Coffin street, Greenville, S. C., contemplates the manufacture of hosiery or some other knit goods in a limited way. He writes the Manufacturers' Record that he wants information regarding the necessary machinery, especially that class of equipment which can be readily operated, at home if need be, by an inexperienced person.

Textile Notes.

The Sweetwater (Tenn.) Hosiery Mills has filed an amendment to its charter, increasing capital stock from \$35,000 to \$50,000.

The John A. Smith Manufacturing Co. of Gainesville, Ga., is endeavoring to arrange for the establishment of a woolen mill, utilizing a factory building which the company owns.

It is reported that the Corsicana (Texas) Cotton Mills will expend \$30,000 for enlargements and improvements to its plant, now operating 5000 spindles and 150 looms day and night.

Messrs. Halow & Son of Punxsutawney, Pa., are investigating different sections of Alabama, Georgia and other Southern States with a view to locating a silkworm colony and eventually silk mills.

The Palmetto (Ga.) Cotton Mills will expend about \$20,000 to build a 75x100-foot addition and install more machinery. This expenditure represents the investment of the company's earnings.

The Louisville (Ky.) Girth and Blanket Mills has decided to spin the yarns used in its plant, and contract for the necessary equipment has been awarded to the Lowell Machine Shop of Lowell, Mass.

P. G. McDonald and associates of Vienna, Ga., propose organizing a company, with capital stock of \$100,000, for the purpose of building a cotton factory. It is proposed to enlist only home capital.

Mr. Thomas R. Ellison, the eldest son of the late Thomas Ellison, the cotton expert of Liverpool, who is continuing his father's business, has associated with himself Mr. James C. Farrie, under the firm name of Ellison & Farrie.

The Neely Manufacturing Co. of Yorkville, S. C., recently reported at some length, has awarded contract for the erection of building in which to install the 3500 spindles it has decided to install. Yarns will be manufactured.

The Maple Cotton Mills of Dillon, S. C., has awarded contract to Messrs. Nicholson & Lashley for the construction of

an addition 100x225 feet. This addition will be equipped with the 8500 spindles which the Maple company announced previously as to be installed.

The proposed Acworth Cotton Manufacturing Co., recently reported as being organized, has filed articles of incorporation. It has a capital stock of \$50,000 subscribed, and expects to make early arrangements for erecting the proposed mill at Acworth, Ga. Orlando Awtrey is temporary president.

The Elizabeth City (N. C.) Hosiery Co. contemplates building a mill for manufacturing the yarn used in knitting its output of hosiery. If a definite decision is reached the mill will probably be large enough to manufacture more than enough for the company's needs and thus be on the market. Some months ago this company increased its capital stock from \$10,000 to \$50,000.

QUOTATIONS OF COTTON YARNS.

By Paulson, Linkroom & Co., New York, Philadelphia and Chicago. February 14.

No. 10s-1 and 12s-1 warps.....	14 1/2 @-
No. 14s-1 warps.....	15 @-
No. 16s-1 warps.....	15 1/2 @-
No. 20s-1 warps.....	16 @-
No. 22s-1 warps.....	16 1/2 @-
No. 26s-1 warps.....	17 @-
No. 6s to 10s yarn.....	14 @ 14 1/2
No. 12s-1.....	14 1/2 @-
No. 14s-1.....	15 @-
No. 16s-1.....	15 1/2 @-
No. 20s-1.....	16 @-
No. 22s-1.....	16 1/2 @-
No. 26s-1.....	17 @ 17 1/2
No. 8s-2 ply soft yarn.....	14 1/2 @-
No. 10s-2 ply soft yarn.....	15 @-
No. 8s-2 ply hard.....	14 @ 14 1/2
No. 10s-2 ply hard.....	14 @-
No. 12s-2 ply.....	15 @-
No. 14s-2 ply.....	15 @ 15 1/2
No. 16s-2 ply.....	15 1/2 @ 16
No. 20s-2 ply.....	16 @ 16 1/2
No. 24s-2 ply.....	17 @-
No. 26s-2 ply.....	17 1/2 @-
No. 30s-2 ply yarn.....	18 1/2 @-
No. 40s-2 ply.....	22 1/2 @-
No. 8s-3, 4 and 5 ply.....	14 @ 14 1/2
No. 20s-2 ply chain warps.....	16 1/2 @-
No. 24s-2 ply chain warps.....	17 1/2 @-
No. 26s-2 ply chain warps.....	18 @-
No. 30s-2 ply chain warps.....	19 @-
No. 16s-3 ply.....	15 1/2 @ 16
No. 20s-3 ply.....	16 @ 16 1/2
No. 26s-3 ply.....	17 1/2 @-

Phosphate and Fertilizer Notes.

It is officially reported that Georgia farmers bought only about 48 per cent. as much fertilizer last month as they bought in January, 1904.

During January 18,591 tons of phosphate rock were shipped through Savannah, Ga., to Bremen, Liverpool, Runcorn, Venice, Genoa, Malmoe and Lundenburg.

A cargo of 6000 tons of Peruvian guano was brought to Savannah last week, imported by Baugh & Sons Co. of Baltimore. The Peruvian guano was used extensively in the Carolinas last year, and a large part of the Savannah cargo had been sold upon arrival for use in Georgia.

Lumber Notes.

It is estimated that 2,225,000,000 feet of lumber was the output of Mississippi mills last year.

Three hundred thousand crossties are piled on the river bank at Florence, Ala., waiting for a rise.

The Cochran Lumber Co. of Memphis, Tenn., will establish a large band-saw mill to cut hardwood timber near Earle, Ark.

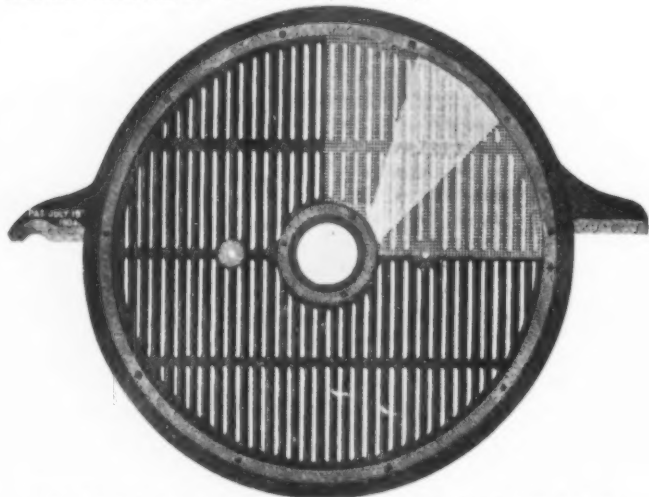
Brown & Co. of Brunswick, Ga., have closed a contract for eight cargoes of crossties, valued at \$75,000, for Panama canal construction.

A. B. Nickey of Princeton, Ind., will establish at Memphis a plant to prepare timber cut from 4000 acres of recently-acquired land in Northern Mississippi.

The Atlantic Coast Line has, it is reported, ordered 21 passenger cars from the American Car and Foundry Works at Wilmington, Del., the cars to be delivered as speedily as possible to meet the demands of the winter travel.

MECHANICAL**Biles-Gerlach Metal Filter-Press Plate.**

Users of the standard filter presses will find that the accompanying illustrations



BILES-GERLACH METAL FILTER-PRESS PLATE—FACE VIEW.

of the Biles-Gerlach metal filter-press plate demand their attention. This new cast-iron filter-press plate can be adjusted to fit all of the standard presses. It can also be covered with any metal or fabric to meet the requirements of the material being handled. Its main feature consists of



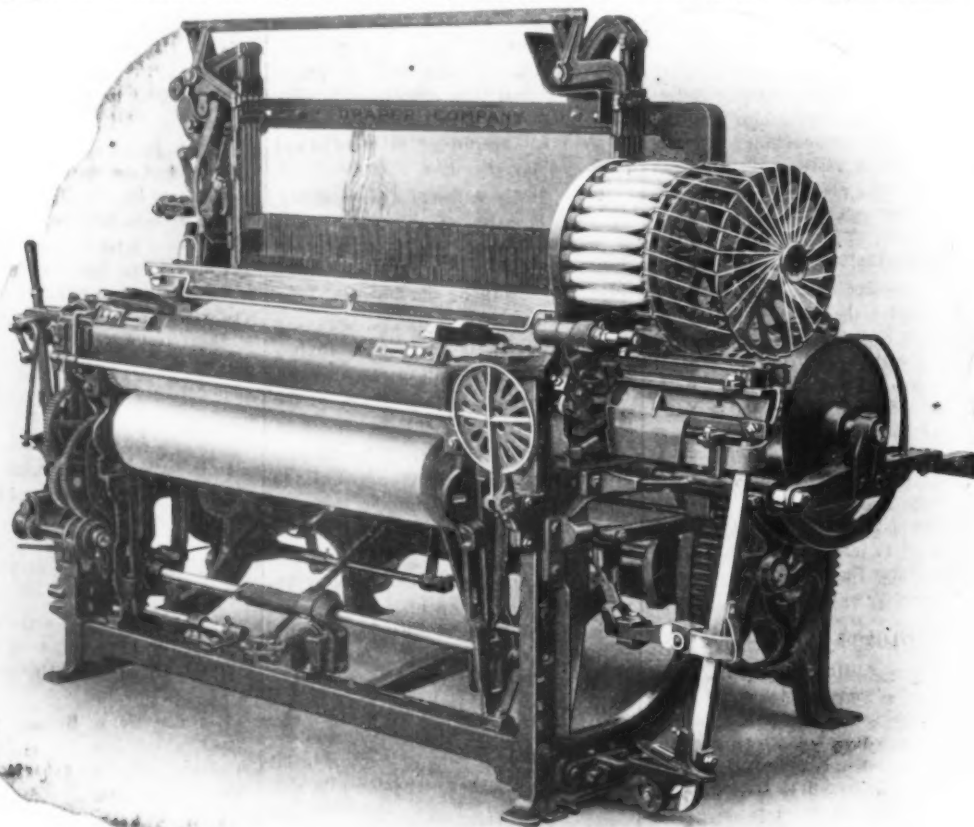
BILES-GERLACH PLATE—SIDE VIEW.

alternate slots and bars with half-inch openings all through the center from rim to rim, facilitating washing and cleaning of backs of the filtering fabric or metal while the press is in operation. This also lets out the compressed air which is in all

The Biles-Gerlach plate is made by the Biles Drier Co., manufacturer of the Biles direct-heat drier, Biles steam drier, Biles-Gerlach filter press and the Biles roller press; offices and plant at Louisville, Kentucky.

Draper's Latest Loom.

Manufacturers of cotton goods will find their attention attracted by the accompanying illustration of the Draper Company's latest loom construction. This is the company's E-model loom, with new



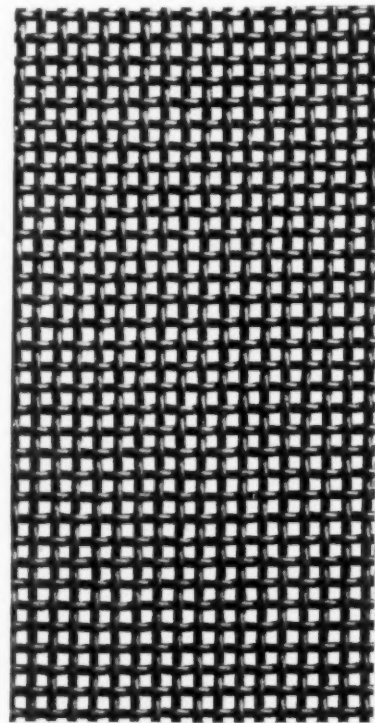
DRAPER COMPANY'S LATEST LOOM CONSTRUCTION.

filter presses when closing them and when the material is being pumped in, creating a resistance which is obviated with this press plate, thus saving, it is claimed, about one-third of the power and one-third of the time usually required.

most interesting mechanical devices it has ever introduced. It will use 2, 3, 4 or 5 harnesses, and weave a wider range than any ordinary device for the purpose. The cams and operative parts are all at the side of the loom, where they may be easily

changed when necessary, there being no harness cams or connections to the harness below the warp inside the loom frame. Many of these motions have been running for months, and it is expected they will be installed in large numbers. The great

called for in mining operations, in the tobacco industry, in the brick industry, in building operations, in railroad work, in general construction, in flour mills, in cotton gins, and in a thousand and one other avenues of industrial activity. Be-



TYLER DOUBLE-CRIMPED WIRE-CLOTH, EIGHT-MESH, No. 16 WIRE.

improvements in weaving which have been effected through the use of the looms introduced by the Draper Company will doubtless result in an immediate investigation of this latest loom construction by progressive weavers everywhere. The company's main offices are at Hopedale, Mass.

cause of the multitudinous instances where wire-cloth is needed it is evident that dealers and users will be interested in a brief reference to the Tyler Double-Crimped Wire-Cloth, a product which has earned an eminent name for itself wherever wire-cloth is demanded for the conduct of an enterprise. The Tyler cloth is recommended for all purposes, and especially where durability and hard wear are to be considered. The wires in both the warp and chute are thoroughly and evenly crimped, from which the term "double-crimped" is derived. The mesh is accurate and even, and special attention is called to the size of opening in each mesh and size of wire, which is indicated by the decimal of an inch in the manufacturer's lists of sizes. The Tyler cloth is noted for uniformity of mesh and excellence of galvanizing. Its maker has developed a special process, which is employed in giving the double-crimped steel wire-cloth a thorough coating of pure spelter and a uniformly smooth finish. Wire-cloth which is galvanized after it is woven is much superior to cloth made from galvanized wire, as the joints are thereby thoroughly soldered, which makes the cloth firm and positively rustproof.

The wire-cloth above referred to is manufactured by the W. S. Tyler Company of Cleveland, Ohio. This company makes the Tyler Double-Crimped Wire-Cloth and Screen from brass, copper-bronze, iron and steel wire, as demanded by the conditions under which it is to be put into practical use, as well as producing ornamental ironwork of a general character.

The W. S. Tyler Company can meet any want of the present time in wire-cloth of any mesh, size or kind of metal, and when required will weave special cloth for any service suggested.

An accompanying illustration shows Tyler wire-cloth of eight-mesh, No. 16 wire. An illustrated book giving all details as to the numerous kinds and sizes of Tyler wire-cloth carried in stock, as well as other information that will be of interest to those who may make use of wire-cloth, will be sent to any applicant.

Tyler Double-Crimped Wire-Cloth.

A study of the many uses of wire-cloth is very interesting. Each particular purpose shows new conditions and especial requirements, but each problem is carefully studied and solved. Wire-cloth is

Lundell Universal Motors.

The advent of the new Lundell Universal Motor in the direct-current field is a radical development in the art of construction. It will be quickly realized from the following description that the component parts have been proportioned and combined to produce motors remarkable for their efficiency, low temperatures, compactness and rigidity of structure.

The cast-iron frame or housings, which contain the laminated yoke rings and support the bearing brackets, consist of a rigid open casing made in two parts (front and rear). The rear has four hollow extension arms of strong cross-section, accurately bored to engage and support the laminations assembled therein. The front frame is identical with the rear frame, except that the extending arms are omitted. Bolts pass through these arms, securing the frames together, insuring the most rigid construction. These frames or housings, when bolted together, possess excep-

the space, while some types provide for these ducts in the length of the armature core. The extremely low losses make it possible to enclose these motors at lower temperature rises than is possible with motors in which the losses are greater, and consequently the temperature higher, unless additional ventilation is relied upon in order to bring the temperature within established limits.

The armature coils are all form-wound on the latest types of frames, and are separately insulated independently of slot insulation, the insulation of the coils be-

excellent bearing surface to the brushes themselves. Where field control is used to obtain broad ranges required by variable-speed work, or where conditions of service call for special commutating conditions, the brush at the leaving edge is made of high-resistance carbon to take care of the sparking conditions, and the other brush of high conductivity to carry the current. In this manner both conditions of service which are ordinarily opposed to each other are successfully performed by this dual brush in a manner not possible with the single brush.

nated brushes, because they have twice as much contact surface against the holder as the ordinary solid brush.

Because of the high-class material used throughout and the economy secured by the design, it is possible to obtain the highest efficiencies for these motors.

Variable speeds of standard fixed speed motors obtained by field control are permissible within certain limits. For broad ranges of speeds motors of properly-selected capacities are used. A range of speed, the lowest and highest points of which are represented by a ratio of 3 to 1, meets most practical cases, and that is recommended as the ratio of speed to be obtained by field control. The variable-speed motors are remarkably compact, and have ample margins for carrying overloads even when working under most difficult conditions of commutation.

The virtues that lie in the Lundell Universal Motors and Generators represent direct advantages to the user.

These motors are particularly short between bearings, because of the high quality of the material itself and because of the ingenious design.

The armature shaft is made of cold-rolled steel, and is of large diameter, combining stiffness and strength particularly because of the short distance between bearings.

The bearings are of large area, and oil rings are provided to conduct the oil from the wells to the armature shaft. Cast-iron covers of liberal dimensions directly over the rings permit of inspection, and a special oil plug prevents an overflow of oil into the motor when the bearing boxes are filled.

These motors run cool because they are efficient.

They are necessarily efficient because they are compact.

They are compact because they are properly designed and the very best material used in the construction.

Tables of dimensions and other information will be furnished on application to the National Electric Co., Milwaukee, Wis., manufacturer of the Lundell Universal Motors.

Wants Concrete Machines Built.

Manufacturers of general machinery are invited to correspond with the Universal Concrete Machinery Co. of Norfolk, Va. This company wants to arrange for the



LUNDELL UNIVERSAL MOTORS—TWO-ARM TYPE.

tional stiffness, which is in no way dependent upon the laminations; in fact, it makes no difference to the stability and perfect alignment of the machine whether the yoke laminations are in or not. At the same time, the over-all dimensions (height and width) of the magnet yoke are not exceeded.

It has long been desired to use laminated yokes in direct-current motors and generators, as this form of construction insures an absolute uniformity of the magnetic circuits, a greater flexibility of speed control, quick field regulation and a more compact structure; in fact, it represents the finality of design, because laminated mild steel for the entire magnetic circuit in yoke, pole pieces and armature body and copper for the conductors embody the most desirable materials for their respective purposes.

The Lundell laminated yoke is built up of punched mild steel rings secured and accurately centered in the rigid frame just described. The outer and inner diameter of these rings are absolutely concentric.

The pole pieces are separately punched from the same material as the yoke rings. These pole pieces are provided with end plates so constructed as to provide ventilating ducts to carry off the heat generated in the field coils. Ordinarily, this idle space has not been made use of. These end plates are tapped and retaining bolts pass through the frames, accurately seating the pole pieces, causing the same to make perfect contact with the inner diameter of the yoke rings. By removing these bolts the pole pieces and field coils can then be readily taken off.

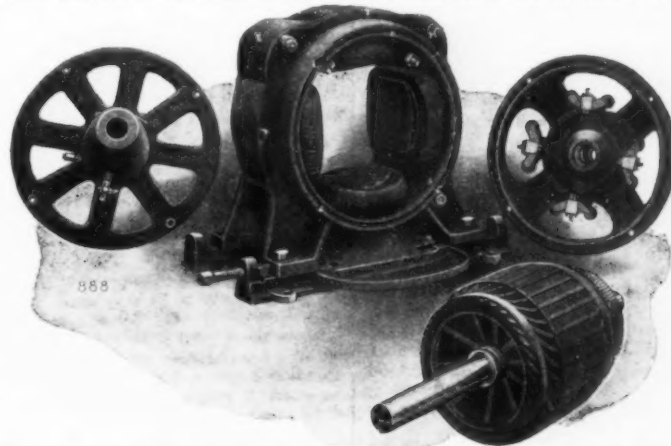
In machines up to 60 horse-power it is not necessary to introduce ventilation into the center of the armature, as the losses are exceptionally low in this new line of machines. The foregoing is peculiar to the Lundell Universal Motors, which save

ing assured from the start. These coils are of standard proportions, and provide for ample room at both the back and the front ends. Supporting rings cast in one piece with the end plates of the core serve to hold the ends of the armature coils firmly in place.

The commutators are built on the lines of standard street-railway practice, giving a rigid support to the bars, which are made of hard drawn copper insulated by selected mica. The commutator shells are ventilated through their centers, which construction aids in bringing about the remarkably cool running of the commutators.

A new principle is involved in the brush device of the Lundell Universal apparatus. It has not only important commutation features, but has an operative bearing upon the running of the brush, securing a performance claimed never before equaled. In the past one has been accustomed to see the brushes on a stud placed side by side in a line parallel to the commutator bars and mica. With the new Lundell Universal apparatus one brush is placed directly in front of the other (in tandem). The total brush surface is the same as is the commutator space occupied by the side-by-side brushes, and each brush has its independent tension spring. With the old-style brushes any irregularity of the commutator surface causes both brushes to jump together. This instantaneously opens the circuit at that point as each irregularity passes a brush stud. With the Lundell tandem brush the irregularity (if there should possibly be any) strikes only one brush of a stud at a time, so that while one may rise its mate is making contact and the circuit is always closed for that stud. In practice it has been found that this one fact materially reduces the temperature of the commutator and gives it a much better surface, as well as an

The magnetization losses in the iron and resistance losses in the winding, commutator and brushes are so low, due to the economical proportioning of these parts, that the motors run cool independent of forced ventilation. The proof of this is to be found in their performance. When running under full load continuously the temperature rise is so low that the quality of the insulation is not impaired in the least; in fact, the motors have such ample temperature margins as to permit of heavy



LUNDELL UNIVERSAL MOTORS, SHOWING SIMPLICITY OF CONSTRUCTION.

overloads being carried for long periods without injury.

Full loads are carried continuously without sparking, and because of the peculiarities of the Lundell tandem brushes heavy overloads are carried without injury to the commutator or the brushes. One important feature of this type of brushholder is that the commutator is given a fine high polish, while the face of the brushes is always worn down to a true bearing surface. Pig tails are not necessary to carry off the current from the Lundell lami-

construction of its concrete machines and the molding of the iron pallets used with the machines. Prompt correspondence is requested.

Wants Engraving Equipment.

Quijote del Centenario, Alcala 103, Madrid, Spain, write the Manufacturers' Record that they want complete information regarding engraving establishments and prices on the necessary mechanical equipment. American manufacturers are invited to correspond.

Construction Department

TO OUR READERS!

In order to understand and follow up properly the Construction Department items, please bear in mind the following statements:

EXPLANATORY.

The MANUFACTURERS' RECORD seeks to verify every item reported in its Construction Department by a full investigation and complete correspondence with everyone interested. But it is often impossible to do this before the item must be printed, or else lose its value as news. In such cases the statements are always made as "rumored" or "reported," and not as positive items of news. If our readers will note these points they will see the necessity of the discrimination, and they will avoid accepting as a certainty matters that we explicitly state are "reports" or "rumors" only. We are always glad to have our attention called to any errors that may occur.

* Means machinery, proposals or supplies are wanted, particulars of which will be found under head of "Machinery, Proposals and Supplies Wanted."

In correspondence relating to matters reported in this paper, it will be of advantage to all concerned if it is stated that the information was gained from the MANUFACTURERS' RECORD.

ADDRESS FULLY.

To insure prompt delivery of communications about items reported in these columns, the name of one or more incorporators of a newly incorporated enterprise should be shown on the letter addressed to that town, or to the town of the individual sought, as may be shown in the item, as sometimes a communication merely addressed in the corporate or official name of a newly established company or enterprise cannot be delivered by the postmaster. This will help to insure prompt delivery of your communication, although it is inevitable that some failures on the part of the postal authorities to deliver mail to new concerns will occur.

WRITE DIRECTLY.

It is suggested to advertisers and readers that in communicating with individuals and firms reported in these columns, a letter written specifically about the matter reported is likely to receive quicker and more attention than a mere circular.

BALTIMORE BUILDING NOTES.

Business Buildings.

Baltimore—Warehouse.—R. Brent Keyser, 14 East Mt. Vernon Place, has purchased the property located at 19 South Calvert street and will erect a warehouse on the site, which is 18x51.3 feet.

Baltimore—Hotel.—The Merchants' Hotel Co., James Preston, president, of John A. Horner & Co., 303 West Baltimore street, has awarded contract to Charles Gilpin, builder, 601 Union Trust Building, Charles and Fayette streets, for the construction of hotel to be located at 6 and 8 North Howard street after plans and specifications by Wyatt & Nolting, architects, Builders' Exchange Building, Charles and Lexington streets. Structure to be seven stories high with basement, 52x145 feet; brick with granite base and Indiana limestone and ornamental terra-cotta trimmings; concrete foundation; steel frame construction; reinforced-concrete floors (long span); slag roofing; ornamental iron; interior marble; mail chute; sanitary plumbing; steam-heating system. Electrical work, elevators and dumbwaiter, lighting fixtures, kitchen equipment, papering and decorating not included in contract. This building previously mentioned.

Baltimore—Warehouse.—W. T. Wilson, 303 Courtland street, has awarded contract to M. Luther Wright, builder, 324 West Biddle street, for the construction of warehouse to be located at 128 South Calvert street after plans and specifications by J. Appleton Wilson, architect, 303 Courtland street. Structure to be four stories high, 39.9x38 feet; brick with granite base and stone trimmings; concrete foundations; steel beams; cast-iron columns; tin roofing; galvanized-iron cornice; gas fixtures; sanitary plumbing; hand elevator. This building previously mentioned.

Baltimore—Warehouse.—The Crane Company, manufacturer of pipe, steamfitters' supplies and radiators, 624 and 626 West Pratt street, has purchased the property located at 628 and 630 West Pratt street and will remodel the three-story warehouses on the site.

Baltimore—Warehouse.—Further details have been obtained concerning two warehouses for the Patapsco Oil & Grease Co., John Ryan, Jr., proprietor, 212 South street, to be erected at 115 and 117 Cheapside. Structures to be four stories high, 36x66 feet; pressed brick with granite base and blue-stone trimmings; concrete foundation; steel beams; slag roofing; galvanized-iron cornices; metal frames and sashes glazed with wireglass; fire shutters; sanitary plumbing. Electrical work, heating system and elevators not included in contract. M. L. Wright, 324 West Biddle street; John A. Sheridan Company, 321 North Holliday street; George A. Blake, 120 East Lexington street; Joseph Schamberger, 215 East Baltimore street, Willis & Mason, 22 East Lexington street, and Russell Construction Co. have been selected to estimate on the construction. Estimates to be in February 16.

Baltimore—Hospital.—The Board of Trustees of the Church Home and Infirmary, Broadway and Fairmount avenue, has engaged Morris & Clifford, 657 Calvert Building, Fayette and St. Paul streets, to make alterations of and additions to its hospital building.

Baltimore—Store Building.—Richard H. Bayard, 601 Fidelity Building, Charles and Lexington streets, as agent for Mrs. Laura V. Bowie and Charles G. Carmine, has awarded contract to Frederick Decker & Son, builders, 1209 East Biddle street, for the construction of store building to be located at southwest corner Howard and Franklin streets after plans and specifications by Martin C. Miller, architect, Mutual Life Building, Buffalo, N. Y. Structure to be five stories high with basement, 63x121.9 feet; brick with ornamental terra-cotta trimmings; concrete foundation; steel beams; cast-iron columns; slag roofing; galvanized-iron cornice; vault lights; electric wiring and fixtures; sanitary plumbing; steam-heating system; two power elevators; cost to be about \$90,000. This building will be occupied by John Turnbull, Jr., & Co., furniture dealers, 121 North Howard street. The contract for the construction of this building was reported several weeks ago as having been awarded to James Stewart & Co., 319 North Charles street.

Baltimore—Bank Building.—The Savings Bank of Baltimore, Courthouse, Calvert and Lexington streets, has awarded contract to John Hiltz & Son, builders, 3 Clay street, for the construction of bank building to be located at southeast corner Baltimore and Charles streets after plans and specifications by Parker & Thomas, architects, Union Trust Building, Charles and Fayette streets. Structure to be one story high with basement, 80x128 feet; marble exterior; concrete foundation; steel beams; reinforced-concrete floors and roof; interior marble; bronze banking screen; bronze doors; electric wiring and fixtures; sanitary plumbing; steam-heating system; cost to be about \$300,000. This building previously mentioned.

Baltimore—Guild House.—The Strawbridge Methodist Episcopal Church, Rev. C. E. Guthrie, pastor, 1739 Park avenue, will erect guild house to cost about \$30,000.

Baltimore—Dwellings.—Richmond H. Ford, builder, 407 St. Paul street, has purchased the property located at Madison and Liberty streets, Waverly, and will erect 13 two-story dwellings on the site.

Baltimore—Office Building.—The Commercial and Farmers' Bank, Howard and German streets, has awarded contract to Wm. Ferguson & Bro., builders, 214 Clay street, for the reconstruction of office building located at 15 South street, after plans and specifications by Wyatt & Nolting, architects, Builders' Exchange Building, 2 East Lexington street. Structure is four stories high; marble exterior; slag roofing; galvanized-iron cornice; copper skylight; interior marble; electric wiring and fixtures; sanitary plumbing; steam-heating system; elevator. This building previously mentioned.

Baltimore—Store and Office Building.—Further details have been obtained concerning store and office building for the Maryland Bible Society, Y. M. C. A. Building, Charles and Saratoga streets, to be located at 12 and 14 East Fayette street after plans and specifications by Sperry, York & Sawyer, architects, 409 Calvert Building, Fayette and St. Paul streets. Structure to be four, five or six stories high with basement, 37.6x78.3 feet; brick with Indiana limestone trimmings; concrete foundation; steel beams and girders; cast-iron columns; first floor of reinforced-concrete construction; tin roofing; galvanized-iron cornice and skylights; fire-escape; vault lights; copper frames and

sashes glazed with wireglass; sanitary plumbing. Heating apparatus, electric wiring, telephone wiring and elevator car and machinery not included in contract. B. F. Bennett, 123 South Howard street; John Cowan, 106 West Madison street; A. J. Robinson Company, 30 West Franklin street; Morrow Bros., 212 Clay street; Wm. Ferguson & Bro., 214 Clay street, and Thomas L. Jones & Son, 419 West Saratoga street, have been selected to estimate on the construction. Estimates to be in February 20.

Baltimore—Warehouse.—Jon. C. Rogers, Sun Building, Calvert and Saratoga streets, as agent for the Edwin F. Abell estate, has awarded contract to John W. Gray, builder, 111 South Eutaw street, for the construction of warehouse to be located at northwest corner Liberty and German streets after plans and specifications by E. H. Glidden, architect, Wilson Building, 301 North Charles street. Structure to be four stories high with basement, 26x78 feet; brick with terra-cotta trimmings; concrete foundation; steel beams; cast-iron columns; slag roofing; galvanized-iron cornice; electric wiring and fixtures; sanitary plumbing; heating system; elevator; cost to be about \$20,000. This building previously mentioned.

Baltimore—Store Building.—Sigmund Eckhaus, 303 North Eutaw street, has awarded contract to Henry Pierson, builder, 1009 Hanover street, for the construction of store building to be located at 307 North Eutaw street. Structure to be three stories high with basement, 18.3x50 feet; brick with galvanized-iron trimmings; concrete foundation; steel beams; tin roofing; galvanized-iron cornice; electric wiring and fixtures; sanitary plumbing; heating system; cost to be about \$5000.

Baltimore—Warehouse.—C. C. Bartgis, 22 Builders' Exchange Building, 2 East Lexington street, has purchased the property located at 6 and 8 South Greene street and will erect warehouse on the site. Structure to be four stories high with basement, 44x90 feet; brick with stone trimmings; concrete foundation; steel beams; cast-iron columns; slag roofing; electric wiring and fixtures; sanitary plumbing; heating system; elevator. The Bartgis Bros. Company, manufacturer of folding boxes, temporarily located at 1030 Linden avenue, will occupy the building.

Baltimore—Restaurant.—Further details have been obtained concerning restaurant for William Depkin, 436 Light street, to be erected at 124 Light street. Structure to be three stories high, 25x33 feet; brick with stone trimmings; concrete foundation; steel beams; galvanized-iron or copper cornice; metal ceilings; electric wiring and fixtures; sanitary plumbing; heating system; elevator. Henry S. Rippel, builder, 7 Clay street, is estimating on the construction.

Baltimore—Warehouse.—Abraham Spear of Spear Bros., 104 Hopkins Place, has awarded contract to George Bunnecke & Sons, Builders, 305 St. Paul street, for the construction of warehouse to be located at southeast corner Eutaw and Lombard streets after plans and specifications by Jackson C. Gott, architect, 218 North Charles street. Structure to be five stories high with basement, 69x80 feet; brick with granite base and red Kibbe stone trimmings; concrete foundation; steel beams and girders; cast-iron columns; slag roofing; galvanized-iron cornice; box chute; fire shutters. Elevator, counting-room, standpipe, plumbing, gasfitting, electric wiring, heating apparatus and vault doors not included in contract. The United States Rubber Co., southeast corner Lombard and Hopkins Place, will occupy the building. This building previously mentioned.

Baltimore—Restaurant.—Bruno Momeny, 425 East Lexington street, has awarded contract to George Bunnecke & Sons, builders, 305 St. Paul street, for the construction of restaurant to be located at northeast corner Postoffice avenue and Water street after plans and specifications by Henry J. Tinley, architect, 421 St. Paul street. Structure to be two stories high with basement, 48x100.9 feet; Roman brick with granite base and Indiana limestone trimmings; concrete foundation; steel beams; cast-iron columns; tin roofing; galvanized-iron cornice and skylight; Terrazzo floors; sanitary plumbing; dumbwaiter. Kitchen range, heating system, electric wiring and fixtures, gas fixtures, sink and boiler not included in contract. This building previously mentioned.

Baltimore—Express Depot.—Gaither's City & Suburban Express Co., 31 South Howard street, has awarded contract to Willis & Mason, builders, 22 East Lexington street,

for the construction of express depot to be located at 407 West Lombard street. Structure to be one story high, 48x56 feet; corrugated-iron construction; slag roofing; electric wiring and fixtures; cost to be about \$3000.

Baltimore—Warehouse and Cold Storage.—Blatter Bros., 119 West Pratt street, has awarded contract to Charles L. Stockhausen, builder, National Marine Bank Building, Gay and Water streets, for the construction of warehouse and cold storage to be located at 119 West Pratt street after plans and specifications by Tormey & Leach, architects, 323 North Charles street. Structure to be three stories high with basement, 28x93 feet; brick with granite base and Indiana limestone trimmings; concrete foundation; steel beams and girders; cast-iron columns; slag roofing; prismatic glass; vault lights; fire shutters; galvanized-iron cornice and skylight; refrigerating plant. Electric wiring and fixtures, elevator and plumbing not included in contract. This building previously mentioned.

Baltimore—Dwelling.—Wm. T. Pfeiffer, Edmondson avenue extended and Walnut avenue, has commissioned Jacob F. Gerwig, architect, 16 Clay street, to prepare plans and specifications for dwelling to be located on Edmondson avenue extended. Structure to be two and one-half stories high, 30x40 feet; frame construction on stone foundation; tin and shingle roofing; electric wiring and fixtures; sanitary plumbing; hot-water heating system.

Baltimore—Office Building.—It is reported that the Consolidated Gas Co., 104 West Lexington street, has awarded contract to J. & S. H. Lamb, builders, 253 West Preston street, for the construction of office building to be located at northwest corner of Liberty and Lexington streets, after plans and specifications by Sperry, York & Sawyer, architects, 409 Calvert Building, Fayette and St. Paul streets. Structure to be five stories high with basement, 33.1x60.8 feet; brick with granite base and terra-cotta trimmings; concrete foundation; steel-frame fireproof construction; tin roofing; galvanized-iron cornice and skylights; granolithic pavement; first floor of reinforced concrete; fire-escape; ornamental cast and wrought iron; vault lights; copper frames and sashes glazed with wireglass; vault doors; interior marble. Heating apparatus, electric wiring, telephone wiring, elevator car and machinery and hot-water heater not included in contract. This building previously mentioned.

Baltimore—Office Building.—Isidor Rayner and Albert W. Rayner, 8 East Lexington street, as trustees for the Rayner estate, have awarded contract to J. & S. H. Lamb, builders, 253 West Preston street, for the construction of office building to be located at 25 West Baltimore street, after plans and specifications by Louis Levi, architect, 704 Union Trust Building, Fayette and Charles streets. Structure to be three stories high with basement, 19.6x58.6 feet; Indiana limestone exterior with granite base; concrete foundation; steel beams; tin roofing; copper cornice; reinforced concrete pavement; vault lights; ornamental wrought iron; metal frames and sashes glazed with wireglass; tile flooring; vault doors; sanitary plumbing. Heating apparatus, elevator, pavement lift, electric wiring and tubing and gas and electric fixtures not included in contract. The Western Maryland Railroad Co. will occupy this building as a ticket office. This building previously mentioned.

Baltimore—Restaurant.—James A. Whitcomb, care of I. A. Miller, 11 East Saratoga street, has commissioned Charles E. Cassell & Son, architects, 411 North Charles street, to prepare plans and specifications for restaurant to be located at 118 and 120 East Baltimore street. Structure to be 40x104 feet. This building previously mentioned.

Baltimore—Eastern High School.—The municipal Board of Awards, City Hall, has rejected all of the estimates submitted for the construction of building for the Eastern High School, to be located at Broadway and North avenue, after plans and specifications by Simonson & Pietsch, architects, Hoen Building, 302 East Lexington street, and will soon advertise for new estimates. Cost of building will be about \$50,000. This building previously mentioned.

Baltimore—Restaurant.—Further details have been obtained concerning restaurant for Louis A. Reinhardt, 1705 West Fayette street, to be erected at 10 North Gay street, after plans and specifications by Hoyt & Mackintosh, architects, 11 East Pleasant street. Structure to be three stories high

with basement; buff brick with granite base and brownstone trimmings; concrete foundation; steel beams; slag roofing; galvanized-iron cornice; metal ceilings; electric wiring and fixtures; sanitary plumbing; steam-heating system; dumbwaiter. Charles L. Stockhausen, National Marine Bank Building, Gay and Water streets; Henry S. Rippel, 7 Clay street; Russell Construction Co., 17 East Saratoga street; John A. Sheridan Co., 321 North Holliday street, and James F. Farley, 17 North Frederick street, have been selected to estimate on the construction. Estimates to be in February 23.

Manufacturing Buildings and Other Enterprises.

Baltimore—Preserving Plant.—The S. J. Van Lill Company has been incorporated with an authorized capital stock of \$10,000 for conducting a preserving plant by Stephen J. Van Lill, 819 Granby street; Annie Van Lill, Harry L. Gettier, Stephen J. Van Lill, Jr., and Henry H. Hubner.

Baltimore—Electric-power Plant.—The United Railways & Electric Co., 30 South Eutaw street, will erect power-house on East Pratt street after plans and specifications by P. O. Kellholtz, consulting engineer, 30 South Eutaw street. Structure to be one story high, 134x137 feet; reinforced-concrete construction throughout; piling; steel-trussed roof; slag roofing. Steel Concrete Construction Co., 400 St. Paul street; Trussed Concrete Steel Co., 612 North Calvert street; Baltimore Ferro-Concrete Co., 409 St. Paul street, all of Baltimore, Md., and the Henebique Armored Concrete Construction Co. of New York, are estimating on the construction. Estimates to be in February 18.

Baltimore—Boiler Plant.—The Novelty Steam Boiler Works, 917-929 South Howard street, has been incorporated with an authorized capital stock of \$30,000 for manufacturing boilers, tanks, stacks, etc. Oscar S. Jennings is president, and C. Raymond Biddle, secretary and treasurer.

Baltimore—Cold Storage.—Ottenheimer Bros., sausage manufacturers, 31 Frederick avenue extended, have awarded contract to Wm. L. Patterson, builder, 121 Millington avenue, for the construction of cold storage. Structure to be two stories high with basement, 30x39.7 feet; brick; concrete foundation; steel beams; tin roofing; heating system; elevator.

Baltimore—Electric-light and Gas Plants.—The Consolidated Gas, Electric Light & Power Co. has been organized, being a merger of the Consolidated Gas Co. and the United Electric Light & Power Co., and acquiring the rights and properties of the Wenstrom Electric Co., maker of electrical apparatus. The new company has a capitalization (stock and bonds) of \$27,700,000, and will continue the policies of the old companies for the steady development of the several plants for supplying electricity for heat, light and power, and gas for lighting, heating and power, etc. S. Davies Warfield has been elected chairman (president to be chosen later); Alton S. Miller, vice-president; Douglas Burnett, manager; W. S. Symington, secretary-treasurer, and P. O. Kellholtz, engineer; offices in the Continental Building, Calvert and Baltimore streets.

Baltimore—Photographic Supplies.—The P. W. Wagner Company, 29 West Lexington street, has been incorporated, with an authorized capital stock of \$12,000, for dealing in photographic supplies, by Walter A. Mason, Edward A. Gault, Frank W. Wagner, Dorsey Brown and Arthur S. Macy.

Baltimore—Publishing Company.—The Hospital Bulletin Co. has been incorporated with an authorized capital stock of \$5000 by Thos. A. Ashby, 1125 Madison avenue; Randolph Winslow, 1900 Mt. Royal Terrace; St. Clair Spruill, Frank M. Chisolm and John M. Hundley.

Subbids Wanted.

Mention of contractors wanting subbids on construction work and material will be found, when published, in the "Machinery Wanted" column on another page under the heading of "Building Equipment and Supplies."

ALABAMA.

Anniston—Silk Mills, etc.—It is reported that R. M. Ingram is negotiating with Pennsylvania parties relative to establishing a silkworm colony and building silk mills.

Anniston—Lime Quarries, etc.—J. M. Comer, R. H. Cobb and W. P. Acker have incorporated the Audalusia Lime & Stone Co. with \$200,000 capital stock to operate lime quarries, lime furnaces, etc.

Anniston—Concrete Works.—Isaac T. Houser, it is reported, will establish concrete works for making tiling, etc.

Birmingham—Saw-mill.—The Fowler-Personett Lumber Co. has been organized with

\$30,000 capital stock by J. D. Case, Erwin Payne, Arthur B. Irvin, W. W. Swiss, Geo. Personett of Rushville, Ind.; W. M. Fowler and M. M. Erb of Chattanooga, Tenn. The company has purchased the plant of the Tennessee Lumber Co. at Crab Orchard, Tenn., which will be removed to Birmingham and operated. The Case Lumber Co., which is said to be identified with the above company, was reported last week as having purchased site on which to erect saw-mill.

Centerville—Clothing Factory.—The H. C. & W. B. Reynolds Company contemplates establishing a factory for making ladies' vests.

Cordova—Coal-mining.—The Burnwell Coal Co. has been incorporated with \$50,000 capital stock for the development of about 1400 acres of coal land in Walker county. The company will probably have an output of from 500 to 1000 tons of coal daily. W. J. Francis of Birmingham, Ala., is president; Alfred Stearns, vice-president; Geo. Moesta, secretary, and Charles F. Francis, treasurer, all of Cincinnati, Ohio. Address the president, office Room 411, Chalfoux Building, Birmingham, Ala.

Decatur—Wagon Material.—It is reported that H. T. Gill contemplates the establishment of plant for the manufacture of wagon material.

Florence—Canning Factory.—It is reported that Morris Cohen, representing the Memphis Canning Co., Memphis, Ind., contemplates organizing company with a capital stock of \$30,000 to establish factory for canning tomatoes, fruit, corn, etc.

Greenville—Electric-light Plant.—C. C. Henderson Electric Light Co. has secured franchise for the establishment of electric-light plant previously mentioned.

Lebanon—Heading Mill.—John Estes of Lebanon, G. L. Malone and R. J. Chitwood of Fort Payne, Ala., have organized the Malone Cooperage Co. to establish heading mill. Machinery has been purchased.

Mobile—Docks and Piers.—It is reported that the Southern Railway is arranging for the construction of wharves, two slips, each accommodating three large steamers, warehouses, etc., and bids for the dredging, pile-driving, etc., have been asked. D. W. Lum, Washington, D. C., is chief engineer.

Sylacauga—Water-works and Electric-light Plant.—City is arranging for the construction of proposed water-works and electric-light plant, for which \$20,000 of bonds have been issued. Address The Mayor.

Tusculum—Telephone System.—It is reported that the city has rescinded its action, previously mentioned, granting a franchise to J. C. Montieth and associates to construct and operate telephone system.

Valley Head—Stave, Heading and Hoop Factory.—J. M. Cox and others will establish plant for the manufacture of pine staves, heading and hoops.

ARKANSAS.

Auvergne—Mercantile.—The Clements Mercantile Co. has incorporated with \$10,000 capital stock. C. D. Clements is president; M. B. Hare, vice-president, and F. L. Bleakley, secretary-treasurer.

Earl—Saw-mill.—It is reported that the Cochran Lumber Co. of Memphis, Tenn., owning 40,000,000 feet of timber land near Earl, will erect band re-saw mill with a daily capacity of 50,000 feet.

Hot Springs—Clothing Company.—Incorporated: The Model Clothing Co., with \$15,000 capital stock, by S. M. Duffie, Lee Morrison and M. B. Morrison.

Little Rock—Bakery.—It is reported that A. C. Kirby of Hannah, N. D., is investigating with a view to establishing bakery.

Little Rock—Publishing—Baptist Publishing Co. has been organized with \$100,000 capital stock and J. N. Hall of Fulton, Ky., president; B. M. Bogard, vice-president; Blount Trice, secretary (both of Little Rock), and W. R. Cross of Magnolia, Ark., treasurer. The company will arrange at once for the purchase or erection of building and install the necessary machinery for publishing books, papers, etc.

Little Rock—Oil and Gas Wells.—The Little Rock Oil & Gas Co. has been incorporated with \$250,000 capital stock by Oscar Davis, H. L. Remmel, W. W. Dickinson, G. R. Mann, Arthur Mandelbaum, A. F. Vandeverter, F. P. Murray and J. H. Frey to drill for oil and gas.

Marianna—Real Estate.—J. T. Robertson, F. T. Sellers, A. B. Robertson and E. F. Sellers have incorporated the Robertson-Sellers Company with \$10,000 capital stock.

Nimmons—Mercantile.—The Looney Mercantile Co. has been incorporated with \$6000 capital stock by W. A. Looney and others.

Pine Bluff—Sand-lime Brick Plant.—Re-

ports state that Lawrence Comerford of Little Rock, Ark., is arranging for the establishment of sand-lime brick plant with a daily capacity of 20,000 bricks.

DISTRICT OF COLUMBIA.

Washington—Cold-storage Plant.—Lewis Hopfenmaier has purchased site at 11th and C streets on which to erect five-story building which will be equipped as a cold-storage plant. About \$300,000 will be invested.

FLORIDA.

Alachua—Ice Plant, Water-works and Electric-light Plant.—T. B. Stringfellow of Jacksonville, Fla.; Robert Legueston of Gainesville, Fla., and associates have secured site on which to erect ice plant and water-works. It is also stated that the installation of electric-light plant is being considered.

Jacksonville—Garbage-disposal Plant.—Reports state that the Board of Public Works is contemplating the installation of garbage disposal plant.

Miami—Lighting and Heating Plant.—It is reported that W. W. Prout has applied for franchise to construct and operate a lighting and heating plant.

St. Augustine—Electric-light Plant.—Reports state that Dr. Littleton, representing others, has applied for franchise to install electric-light plant.

GEORGIA.

Albany—Water-power-Electric Plant.—The Albany Power & Manufacturing Co. has awarded contract to B. H. Hardaway of Columbus, Ga., for the construction of dam and power-house to cost over \$100,000. This will provide the company with the facilities for transmitting electricity for power for local factories, for lighting purposes, etc.

Augusta—Street Paving.—Nisbet Wingfield is engineer in charge of the paving with vitrified brick of Jackson street from Broad to Walker at a cost of \$18,000 (previously reported), and bids for the work will be asked in March or April.

Carrollton—Ice Plant.—Reports state that the Carrollton Electric Co. will install five-ton ice-making plant. J. G. Cheney is secretary.

Cartersville—Cotton Mill.—The American Textile Co., now operating 26,000 spindles and 580 looms, will add 4000 spindles and 70 looms by March 1. It will probably double size of buildings and double the present machinery during the coming year. All contracts have been awarded for the present.

Chipley—Telephone System.—T. T. Murrah, J. H. Hogan and C. T. Hill have organized the Chipley Telephone Association to construct telephone system of about 200 instruments and a 200-connection switch with all attachments.

Columbus—Candy Factory.—The Columbus Candy Co., reported incorporated last month with \$100,000 capital stock and purchasing the entire equipment of the Whitaker Candy Co., has secured site on Sixth avenue on which to erect two-story brick factory building 40x130 feet.

Fort Oglethorpe (P. O. Chattanooga, Tenn.)—Land Development, etc.—The Park Land & Development Co. has completed organization with S. W. Divine, president; Charles A. Lyerly, vice-president, and J. P. Hoskins, secretary-treasurer, for the purpose of land development and the establishment of a dairy; capital stock \$25,000.

Gainesville—Woolen Mill.—The John A. Smith Manufacturing Co. is endeavoring to arrange for the establishment of a woolen mill, utilizing a factory building which the company owns.

Palmetto—Cotton Mill.—The Palmetto Cotton Mills will erect a 75x100-foot addition and install more machinery. About \$20,000 will be expended.

Richland—Water-works.—Town has voted the proposed \$10,000 bond issue for the construction of water-works. Address Town Clerk.

Rome—Commission Company.—M. B. McWilliams, H. E. Kelly and Elizabeth R. McWilliams have incorporated the Kelly-McWilliams Company with \$30,000 capital stock.

Savannah—Vehicle Works.—Incorporated: Savannah Buggy Co., with \$5000 capital stock, by Edward G. Hughes and Saml. H. Morgan.

Savannah—Electric-light Plant.—The Savannah Lighting Co. has been incorporated with a capital stock of \$50,000 and privilege of increasing to \$500,000 by John J. Cummings, Lawrence McNeill, John H. Estill, Joseph D. Weed, Henry Blum, Samuel Meinhard and associates to establish electric-light plant, the power to be obtained from the plant of the Savannah Lumber Co. This project was recently mentioned.

Valdosta—Electric-light Plant.—City contemplates installing electric-light plant with a capacity of 60 to 100 arc lights. For information address D. G. Griffin, superintendent water-works, or W. D. Peoples, chairman electric-light committee.

Valdosta—Starch Factory.—I. R. Jeffers, P. H. Zum Mallen, W. E. Algee, J. A. Dasher and B. W. Bentley have incorporated the Cassava Starch Manufacturing Co. with \$75,000 capital to manufacture starch from the cassava plant.

Vienna—Cotton Mill.—P. G. McDonald and associates propose organizing a company with capital stock of \$100,000 for the purpose of building a cotton mill.

KENTUCKY.

Ashland—Street Paving.—City will construct 75,000 square yards of brick paving on concrete base and 3500 lineal feet concrete curb and gutter. Contract for the work will be let March 6. Address The Mayor.

Ashland—Iron Furnace.—The Ashland Iron & Mining Co., which is rebuilding one raw coal and coke stack, will probably blow in its furnace blast on March 1; annual capacity about 75,000 tons of foundry pig-iron.

Cloverport—Ice Factory, Water-works and Electric-light Plant.—The Cloverport Water, Light & Ice Co. has been organized with \$5000 capital stock and E. Fraize of Cloverport, president; A. L. Fort of Louisville, Ky., vice-president and general manager, and R. L. Oelze of Cloverport, secretary-treasurer. The company will arrange at once for the erection of 10-ton ice plant, and later will build electric-light plant and water-works.

Covington—Water-works.—Reports state that the city has engaged George Hornung, C. E., 612 Johnston Building, Cincinnati, Ohio, to report upon the most feasible plan for laying a new 20-inch main-supply pipe across the Licking river. It is also stated that improvements to pumping plant for reducing the cost will be made the subject of investigation and reported on.

Eminence—Water-works and Ice Plant.—W. S. Wilson, J. C. Helburn and John A. Crabb contemplate organizing company to construct water-works and ice plant.

Georgetown—Asphalt Plant.—Reports state that the Indian Asphalt Co., main offices Chicago, Ill., has secured site on which to locate its plant for extracting asphalt from crude oil, manufacturing asphalt paints, asphalt roofing and probably light oil. This plant was formerly operated in Indiana. The company will operate its own pipe line and tank cars, and excavation work for the installation of machinery has begun. Richard Levering is president of the company, which is capitalized at \$100,000.

Hopkinsville—Stone Quarries.—The H. M. Dalton Stone Co., it is reported, is installing an additional crusher at its plant, doubling the present capacity, and is also arranging to open another stone quarry.

Louisville—Paint Company.—J. W. Stassel, J. W. Gans and J. R. Watts have incorporated the Strassel-Gans Paint Co. with \$25,000 capital stock to continue an established business.

Louisville—Woodenware Factory.—Reports state that E. L. McClain of Greenfield, Ohio, has purchased site at 33d and Market streets on which to erect woodenware factory at a cost of \$75,000.

Louisville—Brick Works.—It is reported that a plant for the manufacture of fire-brick is contemplated, and Prof. J. F. Elson of New Albany, Ind., can probably give information.

Marion—Water-works.—Reports state that city has engaged Granberry Jackson, C. E., Nashville, Tenn., as engineer in charge of proposed water-works.

Nicholasville—Ice and Cold-storage Plant.—Nicholasville Ice & Cold Storage Co. has been incorporated with \$30,000 capital stock.

Paducah—Printing Plant.—Incorporated: Charles M. Leake Company, with \$10,000 capital, by Charles M. Leake, J. T. Leake and E. P. Toof, to conduct printing plant.

Seabree—Electric-light Plant.—Reports state that J. B. Ramsey has secured franchise to construct and operate electric-light plant.

Somerset—Railroad Shops.—Reports state that the Cincinnati, New Orleans & Texas Pacific Railway (Queen & Crescent Route) will shortly begin the erection of its proposed shops to cost about \$1,000,000. Address Wm. Doyle, superintendent bridges and buildings.

Torment—Coal and Timber-land Development.—It is reported that Matt Oldham of Mt. Sterling, Ky., has purchased 1000 acres of timber land underlaid with a 36-inch vein of cannel and a 66-inch vein of bitumi-

nous coal, and arrangements will be made at once for opening the coal mines.

Whitesburg—Publishing.—The Whitesburg Printing Co. has been organized with N. M. Webb, president, for the publication of a newspaper; capital stock \$1000.

LOUISIANA.

Abbeville—Water-works and Sewerage System.—City will vote March 28 on the issuance of \$45,000 of bonds for the construction of water-works and sewerage system, for which Richard C. Huston of Fort Smith, Ark., was reported last week as having been engaged as engineer in charge. Address The Mayor.

Alexandria—Candy Factory.—The Enterprise Candy Manufacturing Co., Ltd., has been incorporated with \$50,000 capital stock to establish candy factory. A. Silber is president; A. Jarinski, vice-president; J. T. Charney, secretary; J. T. Powers, treasurer, and A. B. Kirschner, general superintendent.

Berwick—Shipyards, Dry-docks, etc.—The Berwick Shipyards & Manufacturing Co. has been incorporated with \$25,000 capital stock by Theo. A. Thorpe, Gunder Thorpe, Gus Thorpe, E. J. Robicheaux and Geo. H. Brown to own and operate shipyards, dry-docks, saw mills and build water craft.

Boquemouth (P. O. at New Orleans)—Portland-cement Works.—The report regarding the cement works mentioned last week is approximately correct. The Louisiana Portland Cement Co. will be organized and will invest about \$450,000. The plant will have a daily output of not less than 1800 barrels of cement. J. L. Ballinger of Nodessa, Kans., will have charge of construction work, but there will be no contracts awarded for machinery or buildings within 90 days. J. A. Cruikshank, vice-president of the Union Portland Cement Co.; J. L. Ballinger, president and general manager of same company, offices and plant at Bellefontaine, Ohio, will organize the Louisiana Company, with principal office in New Orleans.

Bunkie—Sewerage System.—Town is considering the construction of sewerage system. Address Town Clerk.

Haasville—Builders' Supplies.—Haasville Art Decorative & Builders' Supply Co. has been incorporated with Dr. A. Marshall Haas, president; L. D. Todd, vice-president, and J. C. Bostle, secretary-treasurer.

Hammond—Water-works and Sewerage System.—Town has voted affirmatively the \$30,000 bond issue, previously reported, for the construction of water-works and sewerage system. Address Town Clerk.

New Orleans—Bottling Plant and Warehouse.—The Security Brewing Co. is arranging for the erection of proposed bottling plant and warehouse; main building to be 70x30 feet and warehouse 20x30 feet, both of fireproof construction.

New Orleans—Water-works and Sewerage System.—It is reported that the Sewerage and Water Board, George G. Earl, general superintendent, and F. S. Shields, secretary, will consider revised plans and specifications for laying proposed sewers and water pipes and furnishing water-works pumping machinery to consist of four 2,000,000-gallon pumping engines and three 4,000,000-gallon centrifugal pumps, and bids for the work will shortly be asked. About \$1,250,000 will be expended.

New Orleans—Grain Elevators.—It is reported that the New Orleans Terminal Co. will shortly let the contract for building its proposed grain elevators at Port Chalmette, to have a capacity of over 2,000,000 bushels.

Plaquemine—Sugar Plantation.—Chartered: Laurel Ridge Plantation & Manufacturing Co., with \$75,000 capital stock, by Theodore Schneexaldre, Charles A. Schneexaldre and L. Henry Schneexaldre, to take over the Laurel Ridge plantation.

Rayville—Furniture Factory.—A company is being organized with \$20,000 capital stock to establish furniture factory. T. H. McGregor, secretary Progressive League, can give information. (The establishment of table factory previously reported has been abandoned, and the furniture factory will be installed instead.)

MARYLAND.

Cumberland—Coal Mining.—The Wachovia Coal Co., reported last week under Greensboro, N. C., as incorporated with \$50,000 capital stock, is installing machinery and will shortly begin the development of 1000 acres of coal land, known as the Davis vein, located near Cumberland. The company will have a daily output of 400 tons of coal, which can be increased to 2000 tons daily. Nearly \$100,000 has been expended in development work and all contracts for machinery have been awarded. W. I. Young of Greensboro,

N. C., is president and general manager; W. C. Robinson of Baltimore, Md., vice-president, and Fred Mertens of Cumberland, treasurer.

Cumberland—Steel-rail Mill.—The Schonthal Iron & Steel Co. of Columbus, Ohio, will put its steel-rail mill in operation probably this week.

Easton—Canning Factory.—The Easton Packing Co. has purchased the plant of the Nickerson Canning Co., which will be operated as tomato cannery. This company is engaged in the erection of corn cannery, as reported last month. L. S. Fleckenstein is general manager.

Salisbury—Heating Plant.—Reports state that a committee has been appointed to investigate the cost, etc., of the installation of a central heating plant. Address M. V. Brewington, chairman committee.

Wallman—Coal-mining.—Geo. W. Kitzmiller of Blaine, W. Va., is reported as having purchased 820 acres of coal land near Wallman, together with all the mining rights of the Stover property. An improved coal separator will be constructed and equipped with the "gig system" for separating the slate. The plant will have a daily capacity of 200 tons, which will later be increased. S. F. Shelly of Berkeley Springs, W. Va., is superintendent, and William Harvey, engineer in charge.

MISSISSIPPI.

Belzona—Furniture Company.—W. B. Herrington, S. Castleman and others have incorporated the Belzona Furniture Co. with \$5000 capital stock.

Hattiesburg—Woodworking Plant.—Incorporated: Liddell Woodworking & Manufacturing Co., with \$20,000 capital, by W. C. Liddell, W. C. Hawkins and others.

Hattiesburg—Foundry.—The Watkins Machine Co. will rebuild foundry reported burned last week; structure to be of iron, 80x30 feet.

Jackson—Real Estate.—B. F. Thompson, C. R. Ridgeway, W. B. Stark, H. M. Carter and others have incorporated the Industrial Land Co., with \$10,000 capital.

Jackson—Publishing.—H. L. Whitfield, H. E. Blakeslee and others are organizing \$10,000 company for the publication of an educational and industrial journal.

Lexington—Land and Planting Company.—W. O. Bartlett, W. I. Pickens and others have incorporated the Bartlett-Lewis Land & Planting Co., with \$50,000 capital.

Liberty.—Incorporated: W. L. Robinson Company, with \$50,000 capital stock, by W. L. Robinson, F. R. Stratton and others.

Meridian—Ice Factory.—The establishment of a \$5,000 ice factory is being considered, and S. A. Neville can give information.

Pass Christian—Electric-light Plant.—Town will let contract for electric lights, and bids are now being invited. Address Town Clerk.

Pass Christian—Oyster Packers.—Pass Packing Co. has increased capital stock from \$50,000 to \$100,000.

Phoenix—Cotton Gin.—A. Newman will rebuild next summer cotton gin reported burned last week under Sartoria, Miss.

Richton.—Incorporated: Dossett & Co., with \$25,000 capital, by James Dossett and S. E. Perkins.

Rosedale—Drug Company.—Chaney Drug Co. has been incorporated with \$7500 capital stock by H. D. Chaney, O. G. McGuire and others.

Seminary—Electric-light Plant.—Mason Lumber Co. contemplates installing electric-light plant previously mentioned.

Shaw—Planing Mill.—J. G. Williams will erect mill building, 90x35 feet, and equip for a daily capacity of 10,000 to 15,000 feet of oak, ash, etc. E. R. Horn is engineer, and W. D. Carroll, architect.

Star—Rock Quarrying.—Reports state that J. M. Grafton and other Indiana capitalists have organized company with \$100,000 capital stock to quarry rock on 3000 acres of land purchased near Star.

Vicksburg—Water-works and Sewerage System.—Reports state that Harry K. Johnson of Natchez, Miss., and Beaumont, Texas, have applied for franchise to construct and operate water-works, also sewerage system in connection.

West Point—Gas Plant.—The Board of Trade is negotiating with Chicago parties relative to the establishment of gas plant.

MISSOURI.

Higbee—Electric-light Plant.—Higbee Electric Light, Heat & Power Co., it is reported, has engaged W. K. Palmer, C. E., 718 Dwight Building, Kansas City, Mo., to prepare plans and specifications and supervise the construction of proposed electric-light plant.

Kansas City—Piano Factory.—F. G. Smith, F. G. Smith, Jr., of Brooklyn, N. Y., and James M. Hawxhurst of Chicago, Ill., have incorporated the F. G. Smith Piano Co., with \$30,000 capital, to manufacture pianos and other musical instruments.

Kansas City—Viaduct.—Metropolitan Street Railway Co. has secured the right to build a viaduct from Genesee street to James street at a cost of \$75,000.

Kansas City—Elevator.—The Barnett & Record Company, Minneapolis, Minn., has contract to rebuild elevator recently burned, structure to have a capacity of 1,000,000 bushels and cost \$150,000.

Kennett—Lumber Company.—Kennett Veneer Lumber Co. has been incorporated with \$6000 capital stock by R. H. Jones, M. E. Dillman, W. S. C. Walker, Virgil McKay and Frank Dillman.

Labelle—Coal Company.—John T. Holmes, S. D. Mattingly, S. W. McKim and James W. Agnew have incorporated the Labelle Coal Co., with \$5000 capital.

Mexico—Gas Plant.—William McCabe, previously reported as having secured franchise to operate gas works, has let contract for the erection of plant to the Western Gas Construction Co. of Fort Wayne, Ind.

Sedalia—Power-house.—It is reported that the Sedalia Water, Gas & Electric Co. has engaged Joseph McWilliams & Co. of Louisville, Ky., to prepare plans, specifications, construct and equip with the necessary machinery a central power station for operating street railway, water-works and furnishing light to the city and private consumers. About \$145,000 will be expended.

St. Joseph—Vehicle Works.—Queen City Carriage & Manufacturing Co. has been incorporated, with \$10,000 capital, by Jacob Wickenhoefer, Arthur Wickenhoefer and Charles Segfried.

St. Louis—Tobacco Factory.—John Weisert has purchased site on 6th street on which to erect five-story factory building.

St. Louis—Candy Factory.—Boerner-Morris Candy Co. has been incorporated with \$5000 capital stock by Calvin S. Morris, Walter F. Boerner and Albert Kochs to establish candy factory.

St. Louis—Washing Machines.—Benjamin A. Suppan, Leo S. Rassier, M. W. Fuerbacher, O. E. Buder, G. A. Buder and Bert W. Evans have incorporated the Wayne Manufacturing Co. with \$30,000 capital stock to manufacture and deal in washing machines.

St. Louis—Signal Devices, Manufacturing, etc.—Safety Signal Co. has been incorporated with \$5000 capital stock by James H. Bevington, Dorsey A. Jamison and Nelson Thomas to deal in railway and signal devices, manufacture novelties, hardware specialties, etc.

St. Louis—Curtain Factory.—Chain Curtain Manufacturing Co. has incorporated with \$2000 capital stock to manufacture curtains; incorporators, George V. Hepburn, Aley G. Morrison and Robert E. Maloney.

St. Louis—Cloak Factory.—Kline Cloak Co. has incorporated with \$50,000 capital stock to manufacture cloaks, suits, etc.; incorporators, Eugene B. Kline, Isaac D. Kline and Bernard Greensfelder.

St. Louis—Laundry.—A. P. Paxson, H. H. Paxson and A. A. Paxson have incorporated the Portland Laundry Co. with \$6000 capital stock.

St. Louis—Piano Factory.—F. G. Smith Piano Co. has been incorporated, with \$30,000 capital, by F. G. Smith, F. G. Smith, Jr., of Brooklyn, N. Y., and James M. Hawxhurst of Chicago, Ill., to manufacture pianos and other musical instruments.

St. Louis—Stove Foundry.—Foster Manufacturing Co. has incorporated, with \$50,000 capital, to manufacture and deal in steel ranges, stoves, heating apparatus, etc.; incorporators, Robert M. Foster, S. Lowry of St. Louis, T. J. Mitchell of Helena, Ark., and R. P. Martin of Jonesboro, Ark.

St. Louis—Contracting Company.—Benjamin Petty, William A. Petty and David Petty have incorporated the Benjamin Petty Contracting Co., with \$2000 capital.

St. Louis—Distillery.—Westgate Distilling Co. has incorporated, with \$25,000 capital; incorporators, Mat J. Holland, J. G. Holland and P. F. Holland.

St. Louis—Lock Works.—John A. Eberle, Mrs. John A. Eberle and Joseph Poubeney have incorporated the Eberle Lock Snap Co., with \$15,000 capital, to manufacture and deal in lock snaps, harness hardware, etc.

St. Louis—Brewery-plant Improvements.—Anheuser-Busch Brewing Association, it is reported, has had plans prepared by Widman, Walsh & Boisselier for extensive improvements to plant, which include the erection of seven-story stockhouse at a cost of \$900,000, \$150,000 stable, a seven-story hop and rice warehouse to be equipped with two steel

tanks each having a capacity of 11,000 barrels, cost \$70,000; boiler plant to cost \$70,000 and be equipped with five 650-horse-power boilers and having a smokestack 250 feet high.

NORTH CAROLINA.

Ashboro—Wheelbarrow Factory.—Reports state that the Ashboro Wheelbarrow Factory will install machinery for increasing output to 100 barrows.

Clayton—Lumber Mill.—J. A. Vinson, N. B. Hales and H. R. Blalock have incorporated the Vinson Lumber & Land Co. with an authorized capital stock of \$50,000 to manufacture lumber, etc.

Elizabeth City—Cotton-yarn Mill.—The Elizabeth City Hosiery Co. is reported as contemplating to build mill for spinning the yarn it uses in knitting hosiery.

Elizabeth City—Mercantile.—The W. C. Stevens Company has been incorporated with \$10,000 capital stock by W. C. Stevens and others.

Greenville—Sewerage System.—City contemplates installing sewerage system at a cost of \$15,000. Address The Mayor.

Hillsboro—Chair Factory.—H. H. Thompson contemplates establishing chair factory.

Lincolnton—Handle-bending Factory.—A. P. Finger contemplates establishing plow-handle-bending factory.

Louisburg—Water-works and Sewerage System.—Geo. O. Tenney of Spartanburg, S. C., is reported as having contract for the construction of water-works and sewerage system previously reported.

Lunn—Lumber Company.—Southern Lumber Co. has been incorporated with \$25,000 capital stock by D. T. Oates of Fayetteville, N. C., and others. The company has taken over and improved an established plant.

Spencer—Street Improvements.—Town will issue \$70,000 of bonds for street improvements and increasing school facilities. Address Town Clerk.

Statesville—Drug Company.—Incorporated: Turnstall-Gray Drug Co., with a capital stock of \$3000 and privilege of increasing to \$5,000, by P. C. Troy, W. P. Turnstall and others.

Wilmington—Machine Shop.—John A. Morris, it is reported, will establish machine shop.

SOUTH CAROLINA.

Adamsburg—Canning Factory.—F. M. Adams contemplates establishing factory for canning tomatoes, fruits, etc.

Anderson—Soap Factory.—It is reported that L. N. Greer contemplates organizing company to establish plant for the manufacture of soap from cottonseed oil.

Camden—Cotton Mill.—The Pine Creek Manufacturing Co. has been organized with capital stock of \$300,000 to take over and operate the former De Kalb Cotton Mills, recently purchased for T. C. Duncan of Union, S. C., and associates. Mr. Duncan is president of the new company. Some 7000 spindles and 175 looms will be added; present equipment 12,000 spindles and 300 looms. Offices at Union, S. C.

Carter—Saw Mill.—Colleton Cypress Co., reported incorporated last month under St. Matthews, S. C., with a capital stock of \$45,000, has completed organization with Samuel N. Haws of St. Matthews, S. C., president, and A. S. Sabin of Carter, secretary-treasurer. The company will install band-saw mill with a daily capacity of 25,000 to 30,000 feet of lumber, and will manufacture cypress lumber, lath and shingles, also pine and hardwoods in small quantities.

Gaffney—Mineral Springs.—Piedmont Mineral Springs Co. will be incorporated with \$25,000 capital stock by A. V. Gaffney, W. W. Gaffney, J. A. Carroll and W. C. Carpenter.

Iva—Cotton Mill.—D. P. McBrayer of Anderson, S. C., and associates will organize a company with capital stock of \$250,000 to build a cotton factory of 10,000 spindles and looms to match at Iva.

Sumter—Foundry and Machine Shop.—The Sumter Iron Works has been incorporated with \$12,000 capital stock to continue an established business. The company is remodeling plant, installing additional machinery and erecting warehouse. John I. Brunson is president; W. E. Brunson, vice-president and general manager, and E. W. Moise, secretary-treasurer.

TENNESSEE.

Adams—Planing Mill.—The Adams Planing Mill Co. has been incorporated to operate planing mill. J. H. Clunard is president and general manager; W. H. Miller, vice-president, and Sterling Fort, secretary-treasurer.

Ashland City—Creosoting Plant.—The Ayer & Lord Tie Co., it is reported, will establish plant for treating cross-ties.

Benton—Light and Power Plant.—It is re-

SOUTHERN COTTON PROSPECT SUPPLEMENT

OF THE

MANUFACTURERS' RECORD

BALTIMORE, MD., FEBRUARY 16, 1905.

On the verge of the planting season of 1905 the Manufacturers' Record presents in the following pages material fresh from the soil designed to display the mind and the intent of the South as to this year's cotton crop. The bankers of the South are probably in more intimate touch than are any other class with farming conditions there. To more than 2000 of them, therefore, were sent circular-letters asking for their views on the whole situation. The definite questions were:

Will there be a reduction in acreage in cotton in your vicinity and a decrease in fertilizers, and if so, to what extent?

Will this decrease, if there is to be any, be brought about by general agreement among farmers, or by the refusal of banks, factors and others to advance against cotton growing as freely as in former years?

To what extent will increased attention be given to diversified agriculture, and what progress is already being made in that respect in your neighborhood?

Are the farmers in financial shape to hold their cotton and still make another crop?

In reply nearly 1000 letters have been received, covering with much minuteness as many localities in the cotton belt from North Carolina to Oklahoma. About 500 of these letters, thoroughly typical of the correspondence, are published herewith, many of them being mere succinct answers to the questions, but many others dealing more broadly with the situation.* They indicate a present determination to reduce the acreage in cotton and a strengthening inclination to diversification of crops, with generally satisfactory financial conditions, in spite of individual distress as an outcome of the slump in prices some weeks ago.

Estimates of reduction of acreage range, according to different localities, from 10 per cent. to 50 per cent., in a few instances farmers quitting cotton altogether. The tendency to reduce seems to be most marked in the older cotton-growing communities, especially on the seaboard, though it is found, too, in such States as Texas and Arkansas, and has some contradictions. For instance, it is pointed out that in Baldwin county, Alabama, where cut-over timber lands have become available for fruit, agricultural or stock purposes, the farmers will not only increase their cotton acreage, but will make a corresponding increase of acreage in all crops known to that region. That is largely a case of new lands which influence the situation in Indian Territory and Oklahoma, where, on land already planted to cotton in the past, the reduction in acreage may

be balanced by an increase upon fresh lands. So in a Texas county divided by a river, the black land on one side of the river still raising half a bale to the acre in spite of the boll-weevil will be planted in cotton, while less fertile land on the south will be turned into other crops.

The recent convention at New Orleans undoubtedly has given an impetus to the reduction movement, but a number of interfering possibilities are pointed out. It is suggested that if the price of cotton remains at 7 or 8 cents at planting time there will be a decrease in acreage, but that at an advance to 10 cents or higher will mean no decrease, if, indeed, there be not an increase, for, as one writer sagely notes, many a farmer is like the mercury in a thermometer, and goes up and down with the price of cotton. While in some quarters the large farmers have come to the conclusion that their only salvation lies in reduction, in others the men who sold early and at good price, not infrequently the renters and small farmers, will naturally not decrease to the extent of those with cotton still on hand. It is thought, too, that it will be difficult to secure concerted action, as many a man may argue that as his neighbors are going to reduce he will pitch a larger crop and gain just so much more advantage in high prices. But the spirit dominant, especially in Georgia, is such that there is already talk of employing practical men in each militia district to inspect the planting and report anyone failing to carry out reduction agreement. Whatever reduction takes place will be due to the organized movement in part, to mutual agreement on an independent basis, and especially to the hard fact of low prices, a most effective argument upon the mind of men who are described as seeing that they are placed "at the mercy and behest of trained unscrupulous manipulators who sow not, neither do they spin, yet reap a lounteous harvest alike in seasons of drought and in season of rain."

Reduction in acreage promises to be accompanied in great measure by reduction in fertilizers. In the Carolinas and Georgia there are already reports of decreases in the usual hauling from 700 to 20 tons—from 1200 to 200 tons, or from 10 to 40 per cent. At one Georgia town that usually handles 4000 tons and has big stocks on hand at this season no fertilizer has been hauled. At a South Carolina point sales are much below the normal at this season, and interior merchants at Alabama have cancelled some orders. The statement that the reduction will be due to the inability of railroads and factors to make deliveries is matched by another that farmers are indifferent about the matter, and that the railroads cannot deliver by planting time the same amount as last year. Not a few farmers, because of the low price of cottonseed at the mills, will put the seed under for corn and for cotton also. At many points, especially in the Mississippi delta, in Louisiana, in Texas, in Arkansas and in the Territories, the fertilizer item does not enter into the problem, as no fertilizer is necessary. An interesting phase of this question is the fact that reduction of cotton acreage will not mean a decrease

in fertilizer, inasmuch as it will be used upon land for other crops.

This brings diversification to the front. With few exceptions Southern farmers have been brought face to face with the natural and logical relief from constantly-recurring cotton bothers, and all along the line preparations are under way for a "hog-and-hominy career" and for "living at home and boarding at the same place," to say nothing of permanent occupation in the growing of other crops than cotton. Grain, fruit and truck in Alabama; fruit, corn, hay, strawberries, vegetables and poultry in Arkansas; peanuts, potatoes, alfalfa, truck and stock in Texas; spring oats and wheat and home-made bacon, with tobacco, early truck, berries and vegetables in South Carolina; Irish potatoes, peas, strawberries in North Carolina; peaches and cantaloupes in Georgia; sugar-cane in Mississippi, rice in Louisiana, and tobacco and stock in Tennessee are the ends now to be sought, while there is noticeable a steady change under way toward making home supplies. This will be accelerated by the attitude of banks, some of which are impressing upon planters the importance of very economical outlay and an increase in production of foodstuffs and feedstuffs. Recent events have brought banks, merchants and farmers into closer relations and to a recognition of the identity of their interests. While naturally holding back upon the thriftless class, and in certain contingencies refusing to aid planters who will not reduce the acreage, the banks are inclined to be liberal. They recognize that the farmer is alive to his own interests, and often where they would be inclined to encourage a reduction do not find compulsion or threat necessary, as the thing is being done voluntarily.

Much of the last crop now held is in the hands of the larger growers, who are thoroughly capable of taking care of themselves, and being men of property, can get all the accommodations they require for another crop. Other cotton is in the hands of county merchants and local cotton speculators, but the quantity cannot be determined. While many small farmers sold early and got fair prices, enabling them to settle with the merchants and with the banks, thus putting them on a good basis for another crop, there are many small lots of from one to ten bales held which will come upon the market with an increase of a couple of cents in the price.

The ability of the farmers to make another crop independently of the banks, with the aid of the banks inclined to help to a reasonable degree, or through the strong aiding the weak, appears to be generally good throughout the South, especially in the Gulf and trans-Mississippi States. For many are in better shape than they have ever been, and are pictured in such phrases as "better financial conditions than ever in the history of the State," "in this section free for years from all forms of crop mortgages and liens," and "some have enough surplus money accumulated during the past three years that they are able to carry their own cotton."

Though a Louisiana writer records almost enthusiastically the appearance there of the boll-weevil, that factor, as well as

the question of labor supply, seems at present subordinate to the matter of reduction of acreage, fertilizers and mules, the strength of the determination to effect that being typed in the statement that farmers will wear their old clothes and eat cottonseed meal in order to accomplish their purpose.

The survey of the estimate by States follows:

ALABAMA.

W. H. Hubbard, cashier the Fourth National Bank, Montgomery, Ala.:

1. It is impossible to state at the present time whether there will be a reduction in the acreage of cotton this year or not, as the season has been too wet for much plowing. The impression is there will be a decrease in fertilizers used about 25 per cent.

2. The banks here are extending to the farmers advances against crops as usual.

3. Owing to the wet season and very little work being done on farms preparing for this year's crop, it is impossible to state what will be done in diversified crops.

4. The farmers who have not sold their cotton up to the present time as a general thing are able to hold it longer, as they are the large planters. The small farmers sold as cotton was marketed and got fair prices for same and settled with their merchants and the banks.

W. H. Hurt, president the Bank of Tuskegee, Tuskegee, Ala.:

1. I think there will unquestionably be a reduction in the acreage of cotton planted in this vicinity this year as compared with last. I think this reduction will amount to at least 25 per cent.

2. This decrease will be brought about more by general agreement among the farmers and a determination to protect themselves from low prices than any other reason. The banks are willing to advance money on good collateral, and prefer to advance it to those farmers who raise their own supplies from the farm in addition to their cotton crop.

3. Crops will be diversified in proportion to the decrease in cotton; that is, an increase in this line over last grown to this extent.

4. Most farmers who are now holding cotton can carry their cotton with help from the banks, and still raise another crop.

Bank of Opelika, Opelika, Ala.:

1. About 25 per cent. both.
2. Farmers.
3. Considerable.
4. Think so.

Fertilizer Orders Cancelled.

Alfred Proskauer, cashier Leinkauf Banking Co., Mobile, Ala.:

The first part of your first question is difficult to answer. Where there are so many people in a line of business there is no telling what will be done. We understand orders for fertilizers have been cancelled by some country merchants. We do not see how a general understanding can be effected. No doubt they will all agree to reduce acreage, but when the time comes many will figure that all my neighbors

*Several hundred replies upon the circular itself had no means of accurate identification except as to locality, but were valuable as corroborative material. Others received as we went to press will be published next week.

will reduce acreage, therefore I will increase mine a little. It is only a question how many will think that way. The small farmers and negroes are in good condition, they having sold the bulk of their cotton at 9½ and above. The large farmers were eager to make settlements in the early fall, when prices were in the neighborhood of 10 cents, thinking it would advance like it did last year. There is no doubt but that all good people will be able to get all the money they want, and especially if they have the security to put up. The sentiment trying to be aroused by the New Orleans convention is farcical; business is not done on sentiment. We are not in position to answer your two other questions, as there is very little cotton grown in the neighborhood of this city.

The Tredegar National Bank, Jacksonville, Ala.:

1. Yes, 25 per cent.
2. General agreement.
3. Considerable, but don't know how much.
4. Some are and some are not.

S. L. Tyson, cashier American National Bank, Montgomery, Ala.:

1. About 10 per cent. reduction in acreage. About 15 per cent. reduction in fertilizers.
2. The refusal of banks, factors and others to advance as freely as formerly.
3. As this city is in the heart of the black belt, there is practically no diversified farming in this immediate section, though about 10 per cent. more grain crops will be planted than formerly.
4. Yes, as the cotton that is being held is practically in the hands of landowners who have sold enough to pay all or practically all debts, and this cotton is surplus.

Banks Flush With Funds.

J. C. Maxwell, cashier the Alexander City Bank, Alexander City, Ala.:

There will be a reduction of at least 25 per cent. in cotton acreage and a reduction of 33⅓ to 50 per cent. in the use of fertilizers in our vicinity. This comes about by general agreement among the farmers, necessitated by the overproduction of cotton and the consequent low price; also by a desire on the part of the farmers to become more independent by raising more of the necessities of the farm at home. The weather has been so bad that but little work of any kind has been done. Many of our farmers are in shape to hold their cotton throughout the year and still make another crop. A few, however, are not in this shape. Our banks generally are flush with funds, and are aiding the latter class very liberally.

The Tallapoosa County Bank, Dadeville, Ala.:

1. One-quarter to one-third.
2. By all of above and by continued rainy and unusually cold weather preventing preparation of land.
3. One-quarter.
4. Yes.

The Bank of St. Clair County, Pell City, Ala.:

1. Yes, estimated 20 per cent.
2. Will result largely from discouragement caused by low prices. There will be some increase in the crops and a considerable acreage of the lowest quality of cotton that will be uncultivated.
3. Many fruit trees being set out; considerable more attention will be given to truck-raising.
4. Yes, in almost every instance; the weak ones sold at high prices.

John S. Mitchell, cashier Bank of Hartselle, Hartselle, Ala.:

I think there will be a reduction in cotton acreage of from 15 to 25 per cent. and a reduction of from 15 to 25 per cent. in the use of fertilizers. The above reduction will be brought about by a concert of action among the farmers. The interest in diversified agriculture has been increasing in this section for some time. Our farmers are gradually getting in better financial condition every year. A large majority of the farmers that have their cotton on hand now can hold it and make another crop.

Banks May Influence.

Frank S. Moody, president the First National Bank of Tuscaloosa, Tuscaloosa, Ala.:

I think that in this county there will be a decrease in the acreage of cotton and a decrease in the using of commercial fertilizer on cotton. The extent of the decrease here has not yet been estimated. I think it probable, however, that the decrease in the cotton acreage will be about 25 per cent. as compared with last year's acreage, and the decrease of the commercial fertilizer on cotton will be 25 per cent. as compared with that of last year. Some farmers will perhaps not sign the agreement to make a decrease, but other farmers will perhaps decrease the cotton acreage more than 25 per cent. The decrease in acreage will come out of the volunteer action of the farmers and landowners, and not out of the refusal on the part of the banks and others to extend accommodation to cotton planters. The banks may use their influence with the farmers on the line of a decrease, but the movement for a decrease is voluntary on the part of the farmers. As the cotton acreage will probably be decreased, the acreage in corn and other products will be increased. In this community there is a movement for raising truck for distant markets. At present the acreage to be put in truck-farming is small, but will be a good starter. The farmers are able, with such assistance as they can get from local capital, to hold until September the cotton they now have on hand. The farmers in this county are in better condition than they have been in for a long time.

Richard P. Anderson, cashier the Selma National Bank, Selma, Ala.:

Our opinion is that the decrease in fertilizers and reduction in acreage of cotton in our vicinity will be at least 25 per cent. This decrease will be brought about by both agreement among farmers and by refusal of banks, factors and others against cotton growing as heavily as in former years. There will be increased attention given to diversified agriculture. Central Alabama is devoting considerable attention at this time to truck-raising; the increase for this year in that particular branch is very noticeable. The farmers, as a rule, are not in financial condition to hold their cotton and make another crop.

Conservative Advance of Funds.

John H. Frye, president Traders' National Bank, Birmingham, Ala.:

Our opinion is that the acreage in cotton in this vicinity will be decreased fully one-sixth. We do not know as to purchase of fertilizers. The decrease will be brought about indirectly from the several causes mentioned and by a more conservative advance of funds by institutions extending credit to farmers. The farmers now holding cotton will likely be able to continue to hold it.

J. H. Fitts, president the City National Bank, Tuscaloosa, Ala.:

The reduction in acreage of cotton will be at least 20 per cent., and the same reduction in the use of fertilizers, probably

a greater reduction in both. This decrease will be brought about by a general agreement among the farmers. The banks will refuse to advance to farmers unless they do agree to reduce their acreage in cotton. The banks are advancing at a low rate of interest to carry the cotton now in the hands of the producers. Only a few will go into diversified agriculture. Most of the farmers will plant their extra land in peas, potatoes and corn. The farmers are in a financial standing to hold their cotton and still make another crop. Our bank some two months ago advertised that we would loan money on cotton stored in our warehouses and insured, at 6 per cent., and only a few farmers have borrowed at this low rate of interest. We have advanced on less than 200 bales to the farmers.

Arranging to Carry.

H. M. Sessions, vice-president Planters and Merchants' Bank, Ozark, Ala.:

There will be a reduction of at least 20 per cent. in acreage in cotton. I think there will be a reduction of at least 33 per cent. in the use of commercial fertilizers. The decrease in acreage will be in part from a failure of banks to furnish a thriftless class of people mules and money to use in making cotton, and in part by a general agreement of the better class of farmers to plant less cotton and plant more foodstuff. There will be more general attention given to raising corn and other food products. The farmers are in very fair condition to hold the balance of the cotton, with what assistance they can get from the local banks; good many of our best farmers are making arrangements to carry their cotton on to the next season.

R. E. Flournoy, cashier the Bank of Louisville, Louisville, Ala.:

We think there will be a decrease in the acreage in cotton of 15 or 20 per cent. and fertilizer about the same, brought about by the low price of cotton and an agreement among the farmers to diversify. As a general rule, those holding cotton are property and land owners, and can arrange to get sufficient advances to make another crop, which they say they will do rather than sell at present prices. Tenants and one-horse farmers sold their cotton as rapidly as it was gathered, while the larger farmers held for better price after the market went below 10 cents, and they now seem to be determined to hold until this price (10 cents) can be obtained.

A. S. Preston, treasurer the Jasper Trust Co., Jasper, Ala.:

We are located in a mining district, and there is really very little cotton raised. This town usually buys from 4000 to 5000 bales. We believe the farmers are in a better condition in this section than they have ever been, and we find a great many of them holding their cotton. The advances here are made mostly by the merchants, and there is no disposition to cut off these advances to good, reliable farmers. We believe, however, that the farmers, beginning with this year, will pay more attention to other crops than heretofore, and we believe it will be to their material advantage to do so if they will turn their attention to fruit and truck farming. This will be especially profitable in this section, owing to the local market created by the mines.

Robert Newman, cashier First National Bank, Abbeville, Ala.:

From present indications there will be a considerable decrease in the acreage planted in cotton the next season, also in the fertilizer sales. I would think from present outlook there would be a 25 per cent. decrease in both. The decrease is being

brought about by the farmers themselves, all of whom seem perfectly willing to diversify their crops and to do anything that will lessen the cotton crop and enable them to secure better prices for what they raise. Among the farmers now holding cotton, 80 per cent. of them are able to hold their cotton and make another crop.

The First National Bank, Alexander City, Ala.:

Decrease by general agreement of farmers of about 20 to 25 per cent. Fertilizers will be decreased by 30 per cent.

Our farmers are trying to make enough stuff at home to live on and have cotton as a surplus.

Many farmers can hold cotton until another season; more can hold for four to six months.

Strong Will Help the Weak.

C. A. O'Neal, president First National Bank, Andalusia, Ala.:

There will be a reduction in acreage of 25 to 33⅓ per cent., with a corresponding decrease in use of commercial fertilizers. This will be brought about by general determination of the farmers themselves, encouraged by merchants, bankers and all other classes. Some thought and attention are being given to diversification, but not as much as should be. On the whole, our farmers can hold what cotton they have and easily make another crop. We never saw such unanimity of feeling and such a desire on the part of the strong to help the weak.

M. M. Brooks, cashier the Bank of Atmore, Atmore, Ala.:

From the most reliable reports we can obtain in our section, we have concluded that the acreage of cotton will be reduced not less than 20 per cent. under last year's. There seems to be no concerted effort toward diversifying. There are no large plantations in our county; hence the question of how much and what will be raised must be left to a great many individuals, and it is our opinion that the decrease in cotton acreage is the result of curtailing the amount of advances on the part of the merchants and banks in the county. Only a small percentage of the farmers are able to hold their cotton without assistance, but the greater part seem to have been able to obtain this. It is partly for this reason, viz., that factors, merchants and banks have already advanced considerable sums on last year's crop held over, that they are unwilling to extend more accommodations to those who are already indebted to them than is absolutely necessary for their needs.

J. F. Johnson, president Bank of Greenville, Greenville, Ala.:

We think there will be both a reduction in acreage and a decrease in the use of fertilizers in this vicinity, part of which will be voluntary, as a result of the decline in the price of cotton, and part enforced, for the reason that banks and other factors will be averse to extending as liberal lines of credit as last year, when cotton was 6 cents per pound higher. The farmers here are now undergoing organization, with a view to entering a general agreement to reduce acreage 25 per cent. and the use of fertilizers a like amount, but it is yet too early to attempt to say what the outcome of this movement will be. We are personally of the opinion that whilst a great many will not live up to such an agreement, the movement, on the whole, will result in a material reduction in both. The prospect for diversification is brighter now than it has been for a number of years. We think the farmers, as a rule, are in financial condition to hold their cotton the entire summer, especially when it is considered that bankers and mer-

chants are willing to render assistance where necessary.

J. R. Faircloth, president Dothan National Bank, Dothan, Ala.:

The acreage will undoubtedly be reduced very materially. Just now it is very hard to tell what per cent., but not less than 25 per cent.; the same in fertilizer. This decrease is caused by a thorough agreement. The banks are willing, able and anxious to supply them amply with all the cash they need for legitimate purposes. They are preparing pastures now of the various kinds adapted to this climate; also are now preparing to plant largely in other things. They are sowing more than usual in oats. Preparing to plant melons of the various kinds, Irish potatoes heavily, etc. With small help from the banks they can carry the cotton now on hand easily another year. And the banks are very anxious to make them all the loans they want on cotton. But they are calling on them for very little help. The great mass of the farmers in our section could stick fire to their cotton, what they have on hand, and then be independent of the banks or anyone else. They have plenty and to spare of corn, meat, syrup, potatoes and everything usually raised in this section. The farmers in our section today are the independent people, and the banks cater to them more than any other class. Our deposit accounts are made up of at least half contributed by the farmers.

First National Bank, Greenville, Ala.:

Reduction in cotton acreage will be not less than 20 per cent. Decrease in use of fertilizers will be not less than 33 1/3 per cent. This decrease in cotton acreage and sale of fertilizers is brought about and assured by the refusal of the banks and merchants to advance on growing crops as liberally as heretofore. Their position to that end is strengthened by the co-operation of the larger and stronger farmers.

Michael Cody, president Union Bank & Trust Co., Montgomery, Ala.:

I think the acreage in cotton will be somewhat decreased this year, but not to any great extent. I am of the opinion, however, that there will be a very large decrease in the quantity of fertilizers used, and therefore the prospect is that the crop will be considerably reduced. The banks will continue to advance to the farmers, but such advances will be based upon the present prices and prospects for next fall. Banks in this section will not hesitate to advance money to farmers on their present holdings of cotton at the ratio of about \$25 per bale, and will carry it as long as there is a margin, as there cannot be better security. The indications are with each year our farmers are diversifying their crops more and more, and the indications are that the great decrease in price of cotton will stimulate them in this direction more than ever.

Negroes Are Discouraged.

A. C. Danner, president Central Trust Co. of Mobile, Mobile, Ala.:

I do not think there will be a reduction in acreage in cotton planted in the vicinity of Mobile for the coming season. I do think there will be a decrease in fertilizers used, perhaps 50 per cent. Planters are largely holding such cotton as they have on hand now. As a rule they are not willing to sell at present prices. The general impression is that we cannot expect another crop of the magnitude of the crop just gathered, for the reason that the season just past was exceptionally favorable for the growing and gathering of the cotton crop. They had great incentives on account of high prices to work hard for

a big cotton crop. That incentive is now gone. The planters will not be able to pay their laborers so much, nor will they be encouraged to strive so hard to raise a big crop. The negroes themselves are to some extent more or less discouraged. These are my personal views only in reference to the matter that you ask about.

John S. Hanson, cashier the First National Bank, Thomasville, Ala.:

1. There will be a reduction of acreage in cotton, we think, of 20 per cent., and decrease in fertilizer of 40 per cent.

2. Mostly by general agreement among themselves, and also to some extent by latter.

3. A greater per cent. of land will be planted in diversified crops, and some to a good extent will not be cultivated on account of not being able to get labor to do the work. The farmers here have done comparatively nothing towards starting their work, on account of so much bad weather and rain.

4. Most of the farmers that are holding their cotton now are in position to hold as long as they wish.

Diversification Much Needed.

A. G. Seay, cashier First National Bank, Brundige, Ala.:

1. Acreage in cotton will be reduced about 20 per cent.

2. Discouragement on account of low price, influenced by an effort to secure united effort on part of farmers to reduce acreage. Banks and merchants are not advancing as freely as last year, because present prices do not warrant it.

3. In this community low prices for cotton cause farmers to plant more corn and forage crops, diversification being practically limited to these items.

4. As a rule, those who are now holding cotton can continue to do so until fall if they desire.

We are glad to see the efforts you are making for diversified farming in the South. It is much needed here.

Will Make Another Fair Crop.

Wm. H. McKleroy, president the Anniston National Bank, Anniston, Ala.:

From the best information we can get, it appears that there will be a reduction of from 10 to 30 per cent. of the acreage in cotton in this vicinity this year. It now looks as if they will reduce the use of fertilizers from 30 to 50 per cent. It is also our opinion that there will be some decrease in acreage brought about by the banks making a more careful selection of loans to cotton-growers. We believe the farmers in our territory are in a financial condition to continue their present holdings of cotton and still make another fair cotton crop and a sufficient amount of corn and other products.

Farmers Being Educated.

W. W. Stringfellow, president First National Bank, Anniston, Ala.:

I think there will be a reduction of cotton acreage in this part of the State, but as to how much will depend on price of cotton at time of planting. Think fertilizers will be reduced 25 per cent. Think this condition will be brought about by fear of low price for cotton next year, and not by agreement or lack of getting necessary advances. Do not think any unusual advance will be made in diversified farming this year, but think farmers are being educated more each year to the necessity of it. A considerable part of the cotton held by the farmers here has nothing against it, and banks are in condition to lend \$25 a bale on all offered. I think farmers in this part of State are in better condition today than they have been for 25 years.

Advised to Plant for a Moderate Crop.

W. P. G. Harding, president the First National Bank, Birmingham, Ala.:

In our opinion, there will be a reduction this season in cotton acreage in our vicinity of from 15 to 25 per cent., and a decrease in fertilizers used of from 25 to 33 per cent. This decrease will be brought about chiefly by general agreement among farmers, who will no doubt be influenced partly by the pressure brought to bear on them by banks and merchants against planting a record crop this year. We believe, however, that there will be a general tendency toward diversified agriculture. While our farmers are in excellent financial shape, it is hardly probable that they are in condition to hold their cotton on hand until next fall and make another crop without securing large advances from banks and merchants. We have since the middle of December advised our clients throughout the State to plant for a moderate cotton crop only, and we will in April issue a circular containing reports from our correspondents in the various counties of Alabama as to area planted in cotton.

Will Increase Acreage.

W. D. Stapleton, cashier Baldwin County Bank, Bay Minette, Ala.:

There will be no reduction in the acreage of cotton in this coming season. The average of Baldwin county has heretofore been 1500 bales. We anticipate and predict that Baldwin county will produce 2500 bales during the coming season. There is no general agreement among farmers or planters that we know of, and being the only bank in the county, we think we are in a position to know whether or not banks would refuse to advance against cotton growing as freely as in the past years. There seems to be a disposition to plant a much larger cotton acreage than heretofore, and, in fact, such an acreage has already been provided for, as nearly as we can ascertain. There will be largely-increased attention given to diversified agriculture in our county, but not on account of the unsatisfactory cotton conditions of the past season. With but very few exceptions, we find that the planters of our county are in financial shape to hold their cotton and make another crop. At least, this is true of a large number of whom we personally know.

The position of our farmers generally and the local conditions, which are, perhaps, peculiar to our county, lead us to make such replies. Although other conditions may exist elsewhere, and even near us, the fact remains that Baldwin county farmers and planters will not only increase their cotton acreage in the face of low prices and apparent overproduction, but will make a corresponding increase in acreage of all other crops known to this section. The peculiarities here are due to the fact that the growth and development in this county has been largely made within the past seven or eight years, and we have but begun to do anything like extensive farming or planting. This is due to the fact that the vast acreage here had been owned or controlled by the large timber companies, and it has been unavailable for fruit, agricultural or stock purposes until within the past five or eight years. When we say to you that last year Baldwin county had but about 2700 acres in bearing peach orchard, and this year will have over 12,000 acres, you will not be surprised at our statement that the cotton acreage will be increased, notwithstanding the unusual conditions which this year have affected the crop. Diversified agriculture and fruit and stock-raising will also show a proportionate increase during the coming year.

ARKANSAS.

C. H. Hogan, cashier Independence County Bank, Batesville, Ark.:

1. There will, we think, be a considerable decrease in the cotton acreage in this vicinity for year 1905, perhaps 15 to 20 per cent. Fertilizer not used to any extent in this State as yet.

2. To a general agreement among the farmers urged by bankers, merchants and others, if not a direct agreement, it is implied or so understood.

3. Heretofore diversified agriculture has had very little attention in this neighborhood, and, in fact, in the State, but we believe that much attention will be given to it this and coming years, especially in the uplands, but we are of the opinion that the low lands or bottom section of the county, as well as the State, will be altogether cotton, as usual. The upland section will be perhaps fully 50 per cent. diversified farming for 1905.

4. While the farmers are in better shape financially than they have been for years, yet we are of the opinion that they are not in shape to hold their present surplus of cotton and make another crop. It was practically an all-cotton crop this year, hence they will be forced to sell to buy corn and other supplies; then many will be forced to ask for credit through the summer season.

When we can further serve you command us. We believe you are doing a grand work for the South. Keep it up.

Bank of Hoxie, Hoxie, Ark.:

The cotton acreage in this section will be reduced about one-half next year. This will be due more to the reaction coming from low prices than from any other cause, although the more intelligent farmers are in touch with the movement to reduce acreage, and will be guided by that. There is hardly a farmer in this section who has not held part of his last year's cotton crop, and the intention is general to hold the same till next fall under existing prices.

David T. Bryan, cashier Bank of Mulberry, Mulberry, Ark.:

In our judgment, there will be a reduction of about 10 per cent. in the cotton acreage of this vicinity. Our farmers do not use fertilizers ordinarily, and we do not believe there will be any difference in this respect. The reduced acreage will be largely due to sentiment among the farmers. Considerable attention is being devoted to diversified agriculture. Many of our upland farmers are setting out fruit trees; the bottom farmers will plant a larger portion of corn this year. Those of our farmers who are still holding cotton are able to hold it while they make another crop. The smaller farmers who were not able to hold the cotton were compelled to turn loose early in the season.

A. N. Rogan, cashier Johnson County Bank, Clarksville, Ark.:

Farmers are in good condition in this (Johnson) county, and seem determined to hold for higher prices. There seems an organized effort to plant less cotton the coming season. Reduction in acreage will be not less than 25 per cent. from last year. Do not think any fertilizer will be used.

Geo. R. Wood, cashier Citizens' Bank, Van Buren, Ark.:

There will be a marked reduction in cotton acreage in this county, say, 25 per cent., at least. Thus far there has been no concerted action by the farmers looking to this reduction; it will be brought about by the serious consideration of the question by the farmers themselves, influenced and encouraged to that end by the

advice of the bankers and merchants. Credit based upon cotton production will be hard to obtain in this section. More attention will be given to fruit, berry and vegetable interests. The cultivation of corn and hay crops will also receive increased attention. Most of the farmers holding here can hold it, some independently, others through the banks. Most of them are in or can get in financial condition to make another crop.

T. M. Neal, president the Bank of Russellville, Russellville, Ark.:

1. There will be a reduction in acreage of 33 1/3 per cent. in this section. No fertilizing in this country.

2. This decrease will be brought about by the farmers and merchants, also by the banks.

3. There will be about 30 to 40 per cent. given to diversified agriculture.

4. The farmers will be able to make another crop by the assistance of the merchants and banks, which have agreed to help them.

It is generally understood the merchants and banks are going to stay with the farmers if they will reduce the acreage 25 per cent. and it is agreed to.

L. B. McClure, assistant cashier People's Exchange Bank, Russellville, Ark.:

We estimate a 25 per cent. reduction in cotton acreage. Fertilizers are not used in this section. This decrease will be brought about partly by agreement among farmers themselves through their organizations, and they will not be able to secure the advances from banks and merchants that they have heretofore. Our farmers are giving more attention to diversified agriculture year by year, and considerable progress has been made within the last five or six years. Uplands are being planted in fruit trees, principally peaches. Strawberries are receiving attention, and this is getting to be quite a poultry center, eggs being shipped almost daily in carlots. A small per cent. of our farmers are in shape to hold cotton and make another crop without assistance, but the majority will require assistance.

W. A. Steele, cashier the First National Bank, Van Buren, Ark.:

The farmers in this vicinity will decrease their acreage in cotton about 25 per cent. There is no organized effort on the part of the farmer as yet to bring about this reduction, but the general agitation of the newspapers seems to be having weight with the grower along this line. There is now some cotton in this section being held by the farmers who are able to hold it until next season, while there are others holding who will have to be assisted some by the local banks, which are willing to advance liberally on the bale. Our farmers learned several years ago the advantage of diversified agriculture, and turned their attention to fruit-growing and truck-raising, and do not depend on any one crop. Those decreasing their acreage in cotton this season will increase their acreage in strawberries, fruits, etc., while there will be some plant more potatoes, corn, grain, and such like. The very low price of cotton now does not justify the furnishing merchant to advance as liberally to the cotton-grower as he has been doing heretofore, and this class of farmers who depend on the merchant to furnish them will be forced to reduce their acreage, while the farmer that is able to go it alone will drop part of his cotton acreage and grow other products.

R. E. L. Eagle, cashier Merchants and Planters' Bank, England, Ark.:

Many farmers in this section have small lots of cotton and are in position to hold

it. Banks, merchants, etc., will assist those who are not able to hold. Some farmers who are able will let their old land "rest" this year, which improves the land. Planting more corn, grass for hay, potatoes, etc., seems to be the general feeling among farmers. The acreage will be reduced in this section about 10 or 15 per cent. As a rule, those who have cotton say they will hold for 9 to 10 cents for all they have on hand.

Lucas H. Pyle, cashier Bank of Conway, Conway, Ark.:

As regards the reduction of acreage in cotton in our vicinity, I can say that there is no concerted movement toward this point, and I do not believe that the reduction in acreage or decrease in fertilizers will amount to anything, or not enough to materially affect the general situation. Diversified agriculture is in slow progress, and no attention worth speaking of is given to it. Our farmers are in 50 per cent. better shape to hold cotton than formerly, and are doing so. About 25 per cent. of this cotton, or rather of this county's crop, will be held through the summer unless the market goes at least one cent above the present price.

An Object-Lesson in 1904 Crop.

Edward L. Dimmitt, cashier Pocahontas State Bank, Pocahontas, Ark.:

The farmers' crop will be more diversely planted this coming summer than perhaps in any former year in the history of the husbandman's life in this much-favored locality of agricultural pursuit. The acreage of cotton will be very materially lessened, not, possibly, by any considerable concert of action, agreement or mutual understanding among the planters, either locally or by more remote connections, but rather because of an individual resolve to depend less upon the planting, growth and output of a commodity or product that so completely places them at the mercy and behest of trained unscrupulous manipulators, who sow not, neither do they spin, yet reap a bounteous harvest alike in seasons of drouth and in seasons of rain. The farmers for the most part will be able to hold their unsold cotton crop by the willing indulgence of the merchants and financial aid of the local banks until another season's growth is gathered. The sudden fall in the price of cotton and the depressed market which appears to continue with aggravated endurance will not seriously affect any producer in this immediate vicinity, or, indeed, in this county. However, the 1904 yield of 12,000,000 bales will prove an effective object-lesson which all will likely remember for many years to come. The wise farmer of the future in Arkansas will fertilize his land, rotate his crops, diversify his planting, minimize his cotton patch, raise fruit, raise cattle and raise a new and better crop of politicians.

G. W. Fagan, cashier German-American Bank, Stuttgart, Ark.:

1. Yes, there will be a decrease in acreage of cotton. Fertilizers not used here.

2. There will be probably 25 per cent. reduction in cotton, and that much increase in corn or oats or peas.

3. Probably one-half of farmers are able to hold their cotton; the other half will need help.

4. I do not believe the organization of farmers and general agitation of the subject of holding cotton and decreasing acreage "comes home" to the average farmer as much as the effect of low price has on his mind. The small shrewd farmer will slyly plant more cotton if he believes there will be a general reduction.

I believe without any effort in the way of organization of farmers for the purpose

of holding part of the present crop and decreasing the coming crop practically the same results would follow as if effort was made in this direction. Low price deters. High price stimulates.

W. J. Echols, president the Merchants' National Bank, Fort Smith, Ark.:

1. We expect the acreage in cotton in this section will be reduced about 30 per cent.

2. Caused by a combination of the reasons mentioned in your letter.

3. The acreage heretofore given to cotton will be planted in corn, potatoes, and much of the poorer land will not be cultivated.

4. The farmers who now have cotton, as a rule, will be able to hold indefinitely.

Only Solution of a Vexatious Problem

Charles McKee, secretary Mercantile Trust Co., Little Rock, Ark.:

We have not consulted a great number of planters and farmers in this section in regard to reduction of acreage for cotton during this year, but everyone whom we have consulted has signified his intention and determination to both reduce the acreage and to diversify his crops. The general opinion here is that less fertilizer will be used this year than for any recent year. It seems to be the consensus of opinion among intelligent, thinking farmers that a reduction of the acreage and diversity of crops is the only solution to the vexatious problem of periodical low prices in cotton.

Bank of Cotton Plant, Cotton Plant, Ark.:

1. From the best information we have, about one-half of the farmers in this vicinity will reduce their cotton acreage. They do not use fertilizers.

2. This decrease in acreage of cotton is by general agreement of the farmers.

3. There will not be much attention given to diversified agriculture. Not much, if any, has been made.

4. Most of the farmers are financially able to hold what cotton they have on hand and make another crop.

Randolph County Bank, Pocahontas, Ark.:

1. Yes, 15 to 25 per cent. No fertilizers will be used.

2. By agreement and low prices; will not require large advances.

3. None yet; more hay and hominy.

4. Yes.

G. N. Sparks, assistant cashier Bank of Nettleton, Nettleton, Ark.:

There is not a great deal of attention paid to cotton in our neighborhood. Don't think there will be much change in acreage or otherwise.

A. L. Trent, cashier Bank of Fayetteville, Fayetteville, Ark.:

Washington county, Arkansas, is north of the Boston mountains and entirely cut out of the cotton belt, but from what we learn of our Southern neighbors, think they are taking to the diversification idea in earnest.

W. D. Cotton, cashier Dardanelle Bank, Dardanelle, Yell county, Arkansas:

1. Twenty-five per cent. decrease.

2. By both.

3. The 25 per cent. decrease in cotton acreage is to be put in other crops—corn, oats, etc.

4. They are able and determined to hold.

Lee Bolin, cashier Bank of Biggers, Biggers, Ark.:

1. I think not.

3. None.

4. They are not in this section of country.

J. H. Hall, cashier Cleveland County Bank, Kingsland, Ark.:

1. Yes, we think about 25 per cent.

2. Mostly by agreement among farmers, and they will have the hearty support of bankers and merchants also.

3. Twenty per cent; no move in that direction yet on account of bad weather.

4. Quite a number are able to hold their cotton, and those that are not can get backing.

The Camden National Bank, Camden, Ark.:

1. Decrease in cotton, 30 per cent.; in fertilizer, at least 50 per cent.

2. Fifteen per cent. from necessity and 15 per cent. by agreement. There may be a larger decrease.

3. More corn will be planted; very little being done up to now.

4. I estimate that one-half of the cotton on hand can be held; will largely depend on prices whether same will be done.

The sentiment is universal among farmers, merchants and bankers for a large decrease in cotton acreage, purchase of fertilizer and mules.

Adolph Felsenthal, cashier Bank of Felsenthal, Felsenthal, Ark.:

1. At least 25 per cent.

2. By both causes.

3. A great deal of interest has been aroused, and considerable truck-farming will be done in this section.

4. The majority are, and are inclined to economize.

Nevada County Bank, Prescott, Ark.:

There will be a reduction in acreage by mutual agreement. Some farmers are in shape to hold their crop; most of them will not.

The Citizens' Bank, Prescott, Ark.:

1. Twenty-five per cent.

2. Both.

3. None, or very little.

4. Yes.

Bank of Waldo, Waldo, Ark.:

1. Yes.

2. Both.

4. A large percentage are.

Bank of Earle, Earle, Ark.:

All cotton handled by factors. This is practically a new country. There may be some more corn planted here and less cotton.

American National Bank, Fort Smith, Ark.:

1. Most too early to say, but do not think there will be any reduction in acreage; do not use fertilizers at all.

3. No greater attention will be given diversified crops than usual.

4. No.

The Bank of Holly Grove, Holly Grove, Ark.:

1. Yes, 25 per cent.

2. General agreement among farmers.

3. To the extent that cotton acreage is decreased.

4. Yes, generally so.

J. M. Kerr, cashier Citizens' Bank, Clarendon, Ark.:

1. There will be a decrease in acreage in cotton this year, we think, to the extent of about one-fifth. No fertilizers used to any extent here.

2. The decrease is due to the farmers' mutual agreement.

4. We believe the farmers able to hold

what they have and make a new crop. The banks will no doubt help them out. The people who are holding their cotton are the better fixed class of farmers, and their paper is good.

Bank of Charleston, Charleston, Ark.:

1. About 20 per cent.
2. Some by the farmers and partly by pressure brought to bear, mostly by the latter.
3. More corn and potatoes will be grown; some increase in oats.
4. Twenty-five per cent. are, and one-half can.

Ashley County Bank, Hamburg, Ark.:

1. Twenty-five per cent. decrease in acreage and as much or more in fertilizers.
2. Movement on foot for agreement; if not effective, latter reasons will apply.
3. Very little progress made.
4. No.

C. B. Maxwell, cashier Bank of Cabot, Cabot, Ark.:

The cotton crop in this community will be decreased in acreage from 10 to 25 per cent. There is very little diversification, however. A good large corn crop, potatoes, oats and fruits will be the principal harvest.

H. C. Sellmeyer, cashier Bank of Knobel, Knobel, Ark.:

Our territory, in fact all of Clay county, Arkansas, has very few cotton-raisers—people that pay all their attention to cotton-raising. This county is being developed from timber to farming country, and the people are all Northern farmers; no negroes in this county. The usual acreage will be planted in cotton. Our farmers raise corn, cotton, hay, potatoes for early shipment being relied on extensively. Considerable attention is paid to stock-raising. As a rule, our people do not rely on banks or stores. Most of them are able to carry themselves. The farmers in this neighborhood hold no cotton; some little is held by merchants, but not much.

J. G. Sudbury, cashier Bank of Blytheville, Blytheville, Ark.:

Here in this county (Mississippi) the farmers are determined to reduce the acreage materially. The people here, generally speaking, are in a position to leave the cotton crop out entirely. This section of the South is in a much better condition than you usually find a section of country.

Will Have to Sell in the Spring.

First National Bank, Waldron, Ark.:

I think that there will be a reduction of about 30 per cent. in the cotton crop. It will be on account of the decrease in the price. It will be to the extent of about 50 per cent. There have been some steps made about getting an extensive lot of Irish potatoes for an early crop. A part of the farmers are in a condition that they can wait, but the majority of them will have to sell in the spring.

Have Paid Too Much Attention to Cotton.

J. O. Ragon, cashier Bank of Lamar, Lamar, Ark.:

Farmers in this section will make at least 25 per cent. reduction this season in their crops, as suggested by the New Orleans convention, and they stand unanimously pledged to this end, even though cotton should reach a much higher price by planting time than at present. They are prompted to make this reduction by the resolutions of the convention at New Orleans, and are also encouraged by the merchants and banks both, for it is plain to be seen that we have been paying too much attention to cotton and not enough to other

products that we can raise more profitably than cotton. Our farmers as a whole are in the best financial condition that they have ever been in the history of this country, on account of the high prices received for their cotton last season, and many of them can carry their cotton over until next season if they see fit. Those of our farmers that have bills payable are turning their cotton over to the merchants and drawing what they need to meet their obligations, and with this arrangement they can carry their cotton indefinitely. Some of our best farmers that have raised a surplus of cotton this season say that they will not plant any this year, but will hold onto what they have and raise something else. So we predict at least a 25 per cent. reduction in acreage this season in this locality.

R. L. Kane, cashier Bank of Quitman, Quitman, Ark.:

There will be a decrease in acreage in cotton of about 25 per cent., brought about by agreement among the farmers. There will be an increase in other crops of, say, 25 to 33½ per cent. Most of the farmers are not able to hold their cotton and make another crop.

By Individual Action.

T. B. Paschal, cashier the People's Bank of Searcy, Ark.:

Our county, except a strip on the east side, is upland and settled by small farmers, who mostly own and cultivate their own farms, and who can adjust themselves to changing conditions much easier than the larger farmers and planters. There will be a very considerable falling off in the acreage to cotton unless there should be a material rise in the price before planting time. There will also be a corresponding decrease in the amount of commercial fertilizer used. I think the decrease will be by independent action of the individual farmer, who will readily see that it will be to his advantage to plant more of his land to corn, oats, wheat, potatoes, etc., than to raise cotton at present prices and buy all or a part of these products. I do not think that the question of merchants' advances will have much to do with the acreage to cotton, as our farmers are in better condition financially than ever before, and it is very easy for them to obtain at the stores what credit they want. Already, in view of the high price of cotton, our farmers had, where shipping facilities were good, turned their attention to fruit and early vegetables for the Northern markets, and I think the low price of cotton will cause the movement to become more general. We have one section of our country where the farmers quit cotton almost entirely after the low price of several years ago and turned their attention to strawberries and early vegetables. I think the farmers generally who are holding their cotton are able to hold and make another crop. I have heard a number of them state that "they can buy their this season's crop at present prices cheaper than they can raise a crop the coming season."

Leaders Are Wanted.

C. T. Walker, secretary Arkansas Bankers' Association, Little Rock, Ark.:

Our bankers are showing considerable interest in the question of retiring one or more million bales of the present crop, as well as the subject of reduction of acreage. At this time it is not possible to speak with any certainty as to what the planters will do towards reducing acreage. There is a good deal of talk to this end, but we doubt of much being done unless the planters are brought together in convention, that they may be stimulated to action. Any decrease will no doubt result

in more grain being raised, and a possible increase in the Irish potato crop. Many of our farmers could hold what cotton is on hand and arrange for raising another crop, but this number is limited as compared with the body of planters. These movements need leaders, which appear to be wanting just now, in order to bring about the desired results.

The First National Bank of De Queen, De Queen, Ark.:

1. Ten per cent.
3. Generally in this locality to truck and more corn.
4. Only partially.

J. B. Baker, cashier the Bank of Melbourne, Melbourne, Ark.:

There seems to be a concert of action and thought by and between our farmers to reduce the acreage of cotton for this year 25 per cent. The farmers, as a rule, in this county are able to hold their present cotton till they make another crop.

Resolving in a Sleet Storm.

J. W. B. Robinson, cashier Merchants and Planters' Bank, Clarendon, Ark.:

The people of our county seem very much interested in reduction of acreage. A mass-meeting of the citizens of our county was called for the 7th inst. at the courthouse in this city to consider this question, and as an indication of their earnestness will say that notwithstanding there was a six-inch snow on the ground and a steady fall of sleet all day, there was quite a large attendance from every part of the county, a number driving in a distance of from 15 to 25 miles. At this meeting the plan as outlined by the New Orleans convention was adopted. In our opinion, there will be a 25 per cent. reduction in acreage planted in cotton in this county the ensuing year. This result will be brought about by the united action of our entire people. Increase in diversified farming will likely be in proportion to the decrease in cotton acreage. Many of our farmers are able to hold their cotton and still make another crop. Quite a number are not, without assistance.

R. M. Harvey, cashier Bank of Booneville, Booneville, Ark.:

There will probably be a reduction in the acreage of cotton this year; cause, agreement among the farmers. No fertilizer used here. There is considerable talk of diversified agriculture this year. Cannot say now as to what extent it will be tried. Most of the farmers cannot hold their cotton. About 40 per cent. of amount can be held, but do not think more than 20 per cent. will be held. There has been snow on the ground for more than a week. No farming done as yet.

GEORGIA.

F. D. Bloodworth, cashier the National Bank of Savannah, Savannah, Ga.:

Very little cotton is planted in the immediate vicinity of Savannah, but information from the interior indicates that there will be a substantial reduction in the acreage and also a decrease in the use of fertilizers.

General Agreement of Little Moment.

Mills B. Lane, president the Citizens' Bank of Savannah, Savannah, Ga.:

I do not think there will be any material reduction in the acreage. There has been some delay in the shipment of fertilizer, and the only reduction in the use of fertilizer will be the inability of the railroads and fertilizer factories to make deliveries. There was some delay in the ordering out of fertilizer, but after the movement has begun the factories and railroads are taxed to their full capacity to handle same.

I do not think the general agreement among the farmers amounts to anything, and the banks and factors and others making advances to cotton planters are willing to give the usual accommodations, and are just as able, if not more so, than ever to extend such accommodations, with the exception of a few country merchants who have been speculating and have possibly lost money in the decline of the market. The banks and factors are in better shape than ever.

Do not think there will be any change in diversified crops; about the same of each crop will be planted this year as last.

The farmers are in a better financial condition than they have ever been in the history of this State, and they are perfectly able to carry the cotton they are now carrying up to the marketing of the next crop. Much of the cotton, in the writer's opinion, that is now being carried is not by the planters, but the country merchants and local cotton speculators.

J. E. Dunson, president the La Grange Banking & Trust Co., La Grange, Ga.:

1. From present indications it appears there will be a decrease in the use of fertilizers in our section of 15 or 20 per cent., with a reduction in acreage of possibly 10 or 15 per cent. This can be changed within the next few weeks, owing considerably to the immediate price of cotton. If cotton advances materially the reduction in acreage will be less and the decrease in fertilizers correspondingly less. The planters who sold all of their cotton at good prices will naturally not decrease in same proportion as those who have part of their cotton on hand.

2. By general agreement and a natural disinclination of the conservative element among the farmers to plant and cultivate a large unprofitable crop.

3. The farmers are raising more corn, almost enough to do them, some hogs, cattle and hay for the market.

4. The cotton on hand belongs principally to the stronger farmers, and with the help of the banker and merchant they are amply able to carry it.

Wm. L. Kendrick, cashier the Bank of Sharon, Sharon, Ga.:

1. There will be some decrease in acreage in cotton and a decided decrease in commercial fertilizers.

2. This decrease will be generally among the farmers, and not by banks and merchants, although the merchants and banks will not advance as freely as heretofore.

3. Think there will be more attention given to foodstuffs and stock-raising.

4. Majority of the farmers can make the next crop cotton without selling what they now have on hand, and they are not selling at present.

No Preparation Yet for a Crop.

W. B. Shadburn, president the Shadburn Banking Co., Buford, Ga.:

We cannot say whether there will be any great reduction in the cotton acreage in this section. The farmers at this time claim that they expect to plant at least 25 per cent. less than formerly and use equally less fertilizer. The decrease in acreage, we think, will depend largely on the price of cotton between now and planting time. There is no preparation being made as yet for a crop, and no fertilizer being sold. If there is a decrease it will be brought about principally by a general agreement by the farmers. It is, however, the general disposition of banks to encourage less acreage. We don't know to what extent diversified agriculture will be given by the farmers. We are hearing nothing along that line. The majority of farmers holding cotton are in position to make another crop.

The Bank of Quitman, Quitman, Ga.:

1. Decrease in cotton acreage, 20 per cent.; decrease in fertilizers, 15 per cent.
2. Decrease due to voluntary action of farmers. Farmers in this section have been free for several years from all forms of crop mortgages and liens, and do not depend on banks or factors for support.

3. This county is said to be the most prosperous farming county in State, due to fact that cotton-raising receives secondary consideration.

4. Yes.

First National Bank of Sparta, Sparta, Ga.:

1. Fully 25 per cent.
2. By all parties co-operating together.
3. Considerable attention is now being given this.
4. They are.

The Mt. Vernon Bank, Mt. Vernon, Ga.:

1. From 20 per cent. to 25 per cent. Very little fertilizer has been sold in this county so far.

2. Both; we are organized on the New Orleans plan; fertilizer men are doing slow business; scarcely any mules being bought; this bank will lend very little money this spring.

3. This county has never planted more than 12 to 15 acres of cotton to plow, but increased attention will be given diversification as a result of natural conditions, agitation and education.

4. This county made about 12,000 bales; 4000 of this is being held, and those holding will be able to hold 2500 to 3000.

The same number of acres planted would not produce as many bales once in 10 years, on account of the unprecedented weather conditions last season.

Bank of Dallas, Dallas, Ga.:

1. Fifteen to 25 per cent.
2. General agreement.
3. Gradual, but slow progress.
4. Yes.

Waiting for 10 Cents.

Laurens Banking Co., Dublin, Ga.:

The cotton crop will be reduced this year in this section, in my opinion, at least 33 1/3 per cent., and possibly 35 per cent. decrease in the use of fertilizers. This will be brought about by the farmers in this immediate vicinity. The farmers who now have cotton on hand are amply able to hold to what they have and make another crop, and they are certainly standing pat to hold their crop for a better price, and will take 9 or 10 cents to get what they now have. It is a foregone conclusion that the farmers in this section will buy less fertilizers and reduce the acreage in cotton as above stated and hold what they now have on hand.

J. W. Cannon, cashier Merchants and Farmers' Bank, Cordele, Ga.:

1. There will be reduction of about 25 per cent. both in acreage and fertilizers.
2. The combined influence of banks, factors and agreement.
3. More corn and hay crops and more hogs and cattle will be raised.
4. The farmers are in fine financial shape, and a great deal (fully 66 2/3 per cent.) of cotton on hand can be carried through the year. A large amount of the balance can be carried until summer.

For a Hog and Hominy Crop.

McPherson & Co., bankers and merchants, Cuthbert, Ga.:

There will be a reduction in the acreage of cotton and use of fertilizers also in this vicinity. To what extent I can't say, but possibly 12 1/2 to 25 per cent. This condition is brought about by the fact that the farmer knows he cannot profitably grow

cotton at 6 1/2 cents. Considerable preparation is already being made for a hog and hominy crop, and the outlook along this line is good. Farmers are in better shape to hold cotton than ever before, and we predict that they will "freeze" to it until a satisfactory price is obtained.

The Cornelia Bank, Cornelia, Ga.:

1. Fifteen to 20 per cent. each.
2. Both.
3. To a very broad extent.
4. About 50 to 60 per cent. of them can.

A. C. Blalock, president Bank of Jonesboro, Jonesboro, Ga.:

1. I am of the opinion that there will be a reduction of 25 per cent. both in acreage and fertilizers.

2. By all of the conditions you mention, aided by discouragement upon the part of the farmer and the scarcity of labor.

3. Yes, the greater portion of our farmers are in better financial shape than I have ever known them to be.

Bankers in Sympathy.

W. J. West & Co., bankers, Rome, Ga.:

Everything points to a decrease in acreage, also a decrease in use of manufactured fertilizers. The acreage will be cut down about one-third. The bankers are in sympathy with the farmers and are advancing them a reasonable amount on their cotton at home or stored in warehouses. The people that are holding their cotton are farmers that are able to do so, the small farmers having sold their cotton early in the season and realized from 9 to 10 cents per pound. The farmers in this section will pay less attention to cotton and more to the raising of grain, and are determined to live at home. This determination is general and deep-rooted.

R. F. Donaldson, cashier Sea Island Bank, Statesboro, Ga.:

From present indications there will be a reduction of 25 per cent. in the acreage of cotton to be planted the coming season, and a decrease of 25 per cent. in the purchase and use of fertilizers. This decrease has been generally agreed to by the farmers.

L. P. Hillyer, cashier the American National Bank, Macon, Ga.:

1. It is my opinion that there will be a reduction of acreage in cotton in this vicinity of approximately 25 per cent. There will perhaps be a decrease in fertilizers of about the same amount.

2. This decrease will be brought about by general agreement among the farmers, and also by the refusal of banks, factors and others to advance against cotton growing as freely as in former years.

3. Increased attention will be given to diversified agriculture, but it is hard to estimate at this time the extent of this increase.

4. The farmers of this section are in better shape financially than they have been for years. Many of them are more than able this year to hold their cotton and still make another crop.

No Fertilizers Hauled to Date.

Paul A. Bowden, cashier the Farmers and Merchants' Bank, Thomson, Ga.:

In our opinion, there will be a reduction in fertilizers of at least 25 per cent. in this territory, and that the acreage will be cut 15 per cent. The farmers have hauled no fertilizers up to this date. This town handles about 4000 tons of fertilizers, and usually at this season of the year there are tremendous stocks on hand and the farmers hauling rapidly. Shipments this season to this point have not been five cars. Another indication of the reduced acreage is that the mule business is off at

least 40 per cent. The farmers and banks together are in a position to carry the surplus of this, McDuffie county, and still make another crop. There is little tendency to sell at the present price, and there are many who will hold for 10 cents.

As a subscriber (the McDuffie Oil & Fertilizer Co.), permit me to say that I have been very much interested and pleased with the various articles appearing in your paper in the interest of cotton and of the South generally. I believe today that the South is deriving more benefit through your paper than through any other five papers in the country.

The Upson Banking & Trust Co., Thomaston, Ga.:

1. Twenty-five per cent., at least.
2. By mutual agreement.
3. Considerable; at least enough to employ the additional idle time.
4. Yes; they are in this community.

It is our policy, and this plan seems to be generally accepted by banker, editor and general manager in this vicinity with whom we have conferred, that we will refuse to aid planters who do not reduce their cotton acreage at least 33 1/3 per cent. I think factors and others are now operating on the same lines. No guano except one car for individual use has been shipped here.

Merchants say that they will not sell if an opportunity offers itself as much as 50 per cent. of what they have previously sold. Farmers do not seem to want to buy. They are determined not to sell cotton at the present prices. I have seen officers who have judgments against them go and try to levy on cotton, and they point out other property and will not let go at the price.

W. L. Thomas, cashier Plains Bank, Plains, Ga.:

1. Acreage reduced 10 per cent.; fertilizers at least 25 per cent.
2. By the farmers themselves.
3. Considerable; farmers have commenced the movement.
4. I think they are.

J. J. Parrish, Jr., cashier Bank of Menlo, Menlo, Ga.:

1. Fifty per cent.
2. General agreement.
3. Considerable progress has already been made to diversify crops this year.
4. Yes.

The Greenville Banking Co., Greenville, Ga.:

1. There will be a reduction of 25 per cent. acreage; also a reduction of use of fertilizers 25 per cent.
2. Agreement of farmers.
3. Farmers are preparing to make their farms self-supporting by raising all kinds of foodstuffs.
4. A large per cent. of them are.

The First National Bank of Tallapoosa, Tallapoosa, Ga.:

1. Reduction in acreage 25 per cent.; fertilizers, 20 per cent.
2. By general agreement among farmers.
3. Quite a number of this county will plant diversified crops to the exclusion of cotton.
4. Eighty per cent. of them are.

Careful Financiering Required.

E. A. Rozier, president Bank of Sparta, Sparta, Ga.:

There doubtless will be a reduction of cotton acreage in this vicinity and a material decrease in the use of commercial fertilizers, say 25 per cent. of the former and 50 per cent. of the latter. This decrease will be brought about by the slow-

ness of banks and supply men to make advances. In this vicinity 75 per cent. of our farmers are one-horse farmers and renters; 75 per cent. of our farmers are negroes. Lands have been rented and terms agreed upon, and the "rent crop," we fear, will be reduced but very little, though tenants have the option of paying rents in the equivalents. The present low price will somewhat operate against new farming enterprises, such as adding more plows in new clearings. Scarcity of labor is an important factor in this vicinity which is calculated to prevent a farmer overcropping himself.

A house to house canvass for signatures to an agreement to plant not over 15 acres to the plow will have its effect in the reduction of acreage. In proportion as cotton acreage is reduced, in that proportion, and perhaps more, will diversified interest increase, because the lands thus taken away from cotton can be cultivated with much less expense in grain, grasses, etc. Stock-raising and dairying, poultry and eggs are having a growing interest in this county. It is the well-to-do farmer that is holding not only his cotton, but also that of his tenants, having bought theirs when the cotton was bringing 9 and 10 cents. It will require very careful and judicious financiering to hold the cotton that is now being held, but we believe the South to be in better shape to accomplish this than ever before. The farmers are pretty well supplied in corn and meat, having made splendid crops of corn as well as cotton last year. Finally, the reduction of the cotton crop rests with Him who is too wise to err and too good to be unkind.

The Bank of Molena, Molena, Ga.:

1. A few will reduce both, but as yet can't tell to what extent.
2. To some extent both, but principally on account of the latter.
3. A good many farmers around here are going into peach-raising to quite an extent, but not many will be set this spring.
4. With few exceptions they are not.

W. R. Holder, cashier Bank of Graymont, Graymont, Ga.:

1. Yes; 25 per cent. reduction of acreage and 40 per cent. in fertilizers.
2. Agreement among farmers.
3. To some extent, cannot say yet; preparations for planting about 500 acres in cantaloupes being made.
4. Yes.

Never Witnessed Such Unity.

Samuel Rutherford, vice-president the First National Bank, Forsyth, Ga.:

As one of the delegates from this county to the New Orleans convention, have studied and agitated the question of reduction in acreage and fertilizers and financing present spot cotton on hand. We have had a thorough organization in this county, and all the farmers of the county are to meet here on the 11th proximo to perfect permanent organization and sign the agreement adopted at the convention. The farmers are awakened as never before as to the necessity of organization and reduction. There will unquestionably be a full reduction of acreage of 25 per cent. and commercial fertilizers at least 30 per cent., and probably 50 per cent. The following reasons I give for same: 1. Agitation and organization. 2. The bankers and supply men are refusing credit to all that refuse to sign and carry out this plan. Now, in order to put the second clause into practical operation, a fund has been provided to employ practical men in each militia district to inspect and report anyone that fails to carry out the agreement, and credit is being withheld to such time as the bankers and supply men are con-

vinced that a full acreage can be pitched, and more grain is being planted than for some years. Thirdly, there has not been more than 30 per cent. of number of mules brought here for sale as in past years. The dealers find that farmers are selling off some of their stock and reducing the number of plows, and consequently that will necessarily bring some reduction. When a party comes in and applies for credit and we find that he has no corn or grain, credit is refused, and this will be strong argument with them to plant more corn. There has not been a sack of guano shipped into our city this year, while formerly the streets were filled with wagons hauling same out from January 1 to April 1. Not a fertilizer agent can induce them to change their views. On account of the low price of seed, farmers are refusing to part with their cottonseed and are putting them down under land for corn. There is not a distressed bale of cotton in this county. What is here is in strong hands, and need not part with it for a year. The small farmers sold their cotton freely and obtained a good price; consequently, are in good shape. The banks here have offered assistance freely, but demand has been light. Not exceeding 10 bales of white cotton have been shipped from this point in six weeks. Never witnessed such unity of purpose among all classes of men in this section.

The Citizens' Banking & Trust Co., Thomasville, Ga.:

1. Not more than two-thirds as much fertilizers sold, and acreage will be reduced 15 to 25 per cent.

2. Our farmers can get all the money they need.

3. Our crops are always diversified. We are not much of a cotton country in this section.

4. Most of them.

The Northeastern Banking Co., Commerce, Ga.:

1. Yes; 10 to 25 per cent.

2. Both will have some effect.

3. Fruits, especially peaches, and dairy farms both already commenced, and will be greatly helped by cotton conditions.

4. Many of them are.

The Citizens' Bank of Barnesville, Barnesville, Ga.:

1. Fifteen per cent. decrease; 30 per cent. in fertilizers.

2. General agreement of farmers and bankers.

3. This section is fast becoming a fruit section and less cotton.

4. Most of them that are now holding can continue to do so.

F. Armstrong, president Irish-American Bank, Augusta, Ga.:

1. Twenty per cent.

2. Partly by each; factors' and bankers' advance will be less than last year.

3. Twenty-five per cent.; bad weather; little progress made so far.

4. Most of them are.

W. P. Simpson, president Exchange Bank of Rome, Rome, Ga.:

1. Twenty to 25 per cent.

2. By general agreement among the farmers.

3. The farmers are having regular county and beat meetings and agreement to diversify their crops.

4. In Floyd county, Georgia, they are worth what assistance they can get from the banks.

S. F. Lee, cashier Royston Bank, Royston, Ga.:

1. Would guess yes; 15 to 20 per cent.

in cotton and 20 to 40 per cent. in fertilizers.

2. By education of the farmers to the idea that it don't pay to buy supplies that can be raised at home.

3. Planting more wheat and everybody, almost, increasing acreage of corn.

4. Great many are; others with help of banks can; some will soon have to sell.

T. M. Matthews, cashier Farmers and Merchants' Bank, Thomaston, Ga.:

The reduction in acreage will be 25 per cent., and fertilizers 40 to 50 per cent. This decrease in cotton is brought about by the farmers' opinion that it is for their ultimate good. Grain and fruit interests will take place of the decrease. Cotton is being held in hands of the better class of farmers, a major part of whom can carry it indefinitely.

The Farmers and Merchants' Bank, Senoia, Ga.:

1. Yes; 25 to 35 per cent.

2. Largely by agreement among farmers; some by banks and merchants.

3. No progress much at present, but they are determined on this point.

4. Yes, with the assistance that the banks will give them.

G. E. Strickland, cashier Concord Banking Co., Concord, Ga.:

I think the decrease in acreage will be at least 10 per cent., and it will be brought about by a general agreement among the farmers. The decrease in the fertilizers will be 25 per cent., and perhaps more. One-half of the farmers holding cotton now can easily carry it until another crop.

If They Have to Eat Cottonseed Meal.

J. G. Rhea, cashier the City National Bank, Griffin, Ga.:

The farmers will be governed by the recommendations of the New Orleans convention and plant 25 per cent. less acreage in cotton and use 25 per cent. less commercial fertilizer. The decrease will be accomplished by a general agreement among farmers; no pressure being made by banks or merchants further than offering advice on that line. But little progress has been made so far on the line of diversified crops, but there is a tendency to plant more corn and small grain and raise more hogs and cattle. Yes, the farmers are able to hold their cotton. They realized good prices on all that was sold early in the fall, and they paid their outstanding debts to such an extent that their credit is good for all the advances they will need. They are buying less goods from the merchants and economizing their expenses, and show a grim determination to hold what cotton they have if they have to wear old clothes and eat cottonseed meal. They are firm.

Should Make All Supplies.

Jacob Phinizy, president Georgia Railroad Bank, Augusta, Ga.:

There seems to be a general sentiment to reduce acreage 25 per cent. and the use of fertilizer 25 per cent. However, I do not believe, personally, that this will be done. I think a 15 per cent. reduction in acreage will be the maximum in our section, and I doubt seriously whether there will be any reduction in the use of fertilizer. The decrease of fertilizer and acreage, I believe, will be brought about by a general agreement among the farmers growing out of the New Orleans convention, and not by refusal of the banks and factors to lend them assistance. I cannot see nor hear of any increased attention being given to diversified agriculture. I am strongly of the opinion, however, that if the farmers of the South would make all their supplies, such as grain and meat,

hay and other farm products, and devote extra land and labor to cotton, that this would be a solution of the whole question. The farmers in our section, and generally throughout the South, are in a better position to hold their cotton now than ever before, in my opinion, at least since the Civil War, and at the same time to make another crop.

L. C. Hayne, president the National Bank of Augusta, Augusta, Ga.:

We think there will be a reduction of at least 20 per cent. this year in cotton acreage, and probably 10 per cent. in fertilizers. The importance of this decrease is strongly suggested by market conditions of the staple, and not so much for lack of funds, either on the part of banks or factors or others. It is thought that much more attention will be given to diversified crops than in former years, this idea being based largely on the discussions now being heard on that subject. Fully 30 per cent. of farmers now holding their cotton are able financially to hold it indefinitely and to make another crop.

Not a Sack of Fertilizer Hauled.

T. M. Douglas, cashier First National Bank of Madison, Madison, Ga.:

As to acreage in this section, there will be at least a decrease of 25 per cent., if not more, from two reasons—partly from agreement and from the lack of the small farmer to secure the credit he has heretofore had. This time of year the farmers, as a rule, haul their fertilizer out of this place in great quantity, but so far I can say that there has not been a sack hauled. Of course, there will be fertilizer used, but I think I can safely say that there will be just half the fertilizer used this year. The cotton that is held now, as a rule, is surplus cotton, and can be held indefinitely. The most of it is held by the large planters who can afford to carry it.

A. B. Coffey, cashier Lithonia Banking Co., Lithonia, Ga.:

There will be a reduction both in cotton acreage and the use of fertilizer of at least 25 per cent. from what it was last year. These reductions will be brought about by a general agreement among the farmers themselves. We think the increased attention given to diversified farming will be in about the proportion of the reduction in cotton acreage. Owing to the extreme severity of the winter, there has been very little work done on the farms up to this time in this section. With the assistance which the banks can give the farmers are abundantly able to hold their cotton and make another crop.

Believe They Hold the Key

T. M. Goodrum, cashier Newnan Banking Co., Newnan, Ga.:

Farmers in this section are more independent of credit than ever before, and are in position to hold their cotton indefinitely. The general agreement is that the acreage be reduced, and I think they will plant fully 30 per cent. less than last year. This condition of affairs is brought about by diversity of crops. The farmers believe they hold the key to the Southern agricultural situation, and don't seem to be excited by market fluctuations.

The Giant Feeling His Strength.

John H. Reynolds, president First National Bank, Rome, Ga.:

1. We understand there will be a considerable reduction of acreage in cotton and in the use of fertilizers; at least 25 per cent.

2. This decrease is brought about by general agreement among farmers, and it is in no sense affected by the refusal of banks and others to make advances.

3. I am not in a position to give a satisfactory answer to this inquiry.

4. Yes; the farmers are in a financial shape to hold their cotton and still make another crop. It has at last dawned upon the giant that he possesses enormous strength, and he is going to use it in a conservative way. It is not likely that we will ever again see the prices on cotton kept down by heavy offerings. It will be held back and sold as the farmers need the money and are satisfied with the prices. A large number of them are in a financial condition to take care of themselves, and the remaining portion will be taken care of by the bankers.

Chas. B. Lewis, cashier First National Bank, Montezuma, Ga.:

There will be a reduction on the acreage of cotton from 15 to 25 per cent., and decrease in fertilizers from 30 to 50 per cent. This reduction will largely be brought about by agreement of farmers, and not by refusal of banks to take care of them. We do not think the attention to diversified agriculture will be very much throughout this section. Larger majority of our farmers are, with what assistance the banks will render, in position to hold what cotton they have and still make another crop.

In Self-Defence.

A. K. Snead, cashier Temple Banking Co., Temple, Ga.:

There will be a decrease of 25 or 30 per cent. in acreage and of 40 or 50 per cent. in commercial fertilizers in our territory. The chief causes of this decrease in both respects is the realization by the individual farmers that they must do it in self-defence. The agitation and organization on these lines, of course, is having a decided effect. Thirty or 40 per cent. of our farmers are able to hold their cotton for 10 cents, and 25 per cent. of them will do it, or hold till another season.

Will Take 9 Cents to Move It.

S. O. Fielder, cashier Bank of Villa Rica, Villa Rica, Ga.:

The farmers have not commenced to prepare for another crop yet, but it seems to be the universal talk with all of them to cut the acreage this year at least 25 per cent. There is at least one-third of the cotton in this section to be sold yet, but the farmers are most all of them in a position to hold their cotton until another season if necessary. I believe now it will take 9 cents to move it.

Many Truck Farming.

James W. Delk, cashier Bryan County Bank, Pembroke, Ga.:

It is rather hard to say what the farmers are going to do in the cotton question for next season. Some are not buying as much guano as they bought last season, but we don't see any change as to the crop expecting to be planted from last year. Through this section, I think, the crops are pretty well diversified, as a good many are truck farming and depending upon other sources for a support.

In the Sea Island Section.

L. Carter, vice-president Jesup Banking Co., Jesup, Ga.:

The majority of cotton that is grown in this county is black seed, or what is known as Sea Island cotton. We don't think that the acreage in Sea Island cotton will be reduced this year, but we believe that the acreage in short-staple cotton in this county will be reduced at least 50 per cent., if not more, caused by the drop off in price last fall. We think that the farmers in this county have agreed among themselves to reduce the acreage. There is very little cotton being held. The farmers,

as a rule, are not in financial condition to hold a great deal of cotton. We are satisfied that the use of fertilizers will be reduced somewhat, but not in proportion to the acreage of short-staple cotton.

J. M. Paulk, cashier Citizens' Bank, Tifton, Ga.:

We believe that there will be a reduction in the acreage of 20 to 25 per cent. We also believe that the quantity of fertilizers used will be reduced 25 per cent. Most of the reduction will be made by mutual agreement of the farmers themselves. Most of them are in position to make another crop without selling their present holdings.

Farmers Co-operate.

J. O. Norris, cashier Bank of Hampton, Hampton, Ga.:

There has been but very little done towards farming in this section. We think through concert of action with the farmers the acreage and fertilizer both will be reduced 25 per cent. The farmers are preparing to plant more corn and oats than ever before in this section. Where one farmer is not able to hold his cotton another farmer will buy it. By this means they will be able to hold cotton indefinitely.

Bank of Donalsonville, Donalsonville, Ga.:

We think the cotton acreage will be reduced at least 15 per cent. and fertilizers 25 per cent. in this section. The large farmers are going to cut acreage 25 per cent., and the smaller ones will plant enough more to make it come to 15 per cent. The fertilizers will be reduced about the same with all planters. The decrease will come about by the action of the Southern Cotton-Growers' Association, recently organized in New Orleans. Diversified crops will be more and better this year, on account of the decrease in cotton acreage, such as corn, potatoes, peas, peanuts, etc. The farmers are not able to hold their cotton and make another crop, but the better class can manage to get advancements on the cotton in hand to carry it late in the year.

W. M. Smith, cashier Bank of Doerun, Doerun, Ga.:

The farmers of this section of Georgia (Colquitt county) will by mutual consent cut their acreage in cotton and in commercial fertilizers 25 per cent. or more. The banks of the county are aiding them in holding the cotton from last year's crops.

J. C. Turner, president Jefferson Banking Co., Jefferson, Ga.:

Cotton acreage will be reduced 20 per cent. The farmers are going to reduce voluntarily. The bankers are insisting upon that course. Farmers are in good shape, but will have to have some help to carry cotton.

For a Safe and Sane Basis.

Z. V. Peacock, cashier Planters' Bank & Trust Co., Cochran, Ga.:

In our opinion, there will be a decided decrease in the cotton acreage and the use of commercial fertilizers; in other words, the depression in the prices of cotton, coming at the time it did, coupled with the high prices of food products and the scarcity of such food products with the farmers themselves, will bring them to a realization of their true condition and bring farming in this section to a safe and sane basis, viz., make a full supply of corn, meat enough to do, and then cotton as a surplus in as great a quantity as possible. Owing to the low price offered by the mills for cottonseed, many of the well-to-do farmers have held their seed, which will

be applied as a fertilizer for corn, and much more attention and acreage will be devoted to its culture at the expense of cotton, to the extent of, we believe, fully one-third.

While we believe the banks will be some little more conservative in loaning their money to farmers, the supply will be sufficient to meet all needs, nor do we attach much significance to the associations of various kinds. We believe the farmers themselves have grown wise to the situation, and know better how to take care of themselves than ever before, and knowing, will do so. In support of our theory we beg to submit a comparison of the guano movement for this year and last, 25 tons this year as against 700 tons up to the same time last year. While we think the guano movement will grow larger shortly, we cite this to prove that they are not so rampant, and will move along lines as above indicated; that is, cotton as a surplus only. The Southern farmer is a vastly different proposition from what he has been heretofore. On account of the rural mail system and better school advantages he has made rapid advancement in intelligence, and it is now a matter of a very short while before he will be his own "boss," "live at home and board at the same place."

C. E. Attaway, cashier Bank of Millen, Millen, Ga.:

There will be reduction in acreage in cotton and decrease of fertilizers in this section of at least 25 to 30 per cent. This agreement will be brought about by general written agreement among the farmers. The farmers are in better position financially to hold their cotton and still make another crop than ever before. Fully 80 per cent. or more are out of debt and money ahead, and fully able to carry their cotton indefinitely.

E. P. S. Denmark, vice-president the Merchants' Bank of Valdosta, Valdosta, Ga.:

In our opinion, reduction in acreage of cotton in this section will be at least 15 per cent., and a like decrease in fertilizer sales, and we think this reduction will be caused from the low price of cotton. The farmers are in better financial condition than ever before in this section, and are able to hold their cotton, though by far the largest part of their crop was sold before the low prices obtained. There is increased attention being given to diversified agriculture, and encouraging progress is being made along this line in all Southern Georgia.

J. F. Lewis, president Citizens' Bank of Valdosta, Valdosta, Ga.:

In our judgment, the use of fertilizers will be largely decreased in this section, and we think at least 25 per cent. or more, and the acreage will be decreased at least 25 per cent. The banks and merchants are refusing to advance as freely as heretofore for cotton growing, which in itself will decrease the crop, aside from the fact that the farmers seem to know themselves that a decrease is absolutely necessary, and are in sympathy with the movement to do so. The farmers, with the help of the Southern banks, are in financial condition to hold the balance of this crop should it be necessary. The low price of cotton will cause diversified crops to some extent.

Falling Off in Fertilizer.

Boyce Ficklen, cashier Bank of Wilkes, Washington, Ga.:

The actions of a farmer are as about as hard to come at as the verdict of a petit jury. We think there will be some reduction in acreage, for the reason a great deal of the land is not worth cultivation

without the use of fertilizers, and a great many of the tenants will be unable to secure it as freely as heretofore. Usually this season of the year vast quantities of fertilizers have been shipped here, but this year practically none has arrived, yet there is time for it to be shipped before planting time, April 1 to May 1. My idea is there will be a considerable falling off in its use this season. Farmers talk diversification freely, but whether these resolutions stick or not I will be better able to tell you after May 1. A good many farmers are able to hold their cotton and make another crop, but as a rule, they are not.

Never Lost to Farmers.

L. B. Holt, president the Sandersville Bank, Sandersville, Ga.:

There will be a reduction in acreage in cotton of 25 per cent., and a decrease in fertilizers of at least 33 1/3, and perhaps 50 per cent. There seems to be an understanding between the farmers to this effect. The banks are still willing to advance to good farmers against growing crops in a conservative way. "Diversification" seems to be the watchword. A great many farmers are in shape to hold their cotton until next October. This, Washington county, is the second largest cotton-producing county in the State, and we have a large number of farmers in good financial shape with good bank accounts. This bank has never lost a dollar on loans made to farmers.

Robt. L. Day, cashier the Merchants and Farmers' Bank, Milledgeville, Ga.:

I think there will be a reduction in acreage planted in cotton this season and a decided decrease in sale of fertilizer. It is too early to estimate just what the per cent. of decrease will be, but it will be enough to have a wholesome effect upon the cotton market, at least. Decreases will be brought about both by general agreement among the farmers and also by the individual farmer determining to raise the necessary supplies at home and make cotton the surplus or money crop. Bankers are disposed to extend as liberal line of credit to farmers as is consistent with conditions. A small percentage of the farmers can hold their cotton without any assistance.

Carl Mitchell, cashier Bank of White Plains, White Plains, Ga.:

The acreage in cotton will be cut about 25 per cent. in our vicinity, and I believe fertilizers will be cut fully as much. This will be caused by the agreement among the farmers and also the refusal of merchants to advance against cotton-growing as freely as they have been. I don't think any special progress has been given to diversified crops yet, but believe there will be great progress later on. Most of the farmers are able to hold their cotton and still make another crop. If cotton goes to about 10 cents before the year's crop is planted, it will in all probability increase the cotton acreage. As a matter of fact, some farmers will expect to get the same price next fall.

Albert S. Hatch, cashier Merchants' Bank, Augusta, Ga.:

Our belief is—and this opinion is derived from all sections of the South—that the cotton acreage will be decreased 20 to 25 per cent. from last year. There seems to be a consensus of opinion prevalent among the farmers that self-preservation demands this reduction. Therefore, answering your query, we would say that the reduction will come about by a general agreement on the part of the farmers, and not by the refusal of banks and others to advance them. Naturally, the decrease in

cotton acreage will increase diversified agriculture, because the farmers will hardly decrease their efforts in general, but will in all probability cultivate as much land as heretofore, and the decrease in cotton cultivation will increase the cultivation of truck. The farmers are in financial shape to hold their cotton and still make another crop. They have been very resolute in holding cotton up to this time, and as the season for planting is rapidly approaching, they are necessarily arranging to plant the new crop. We do not believe that there has been a disposition on the part of the bankers of the South to withhold their aid from the cotton-growers, but we think the fine price of last year enabled the farmers to reduce their obligations materially, so that they are in better shape at this time to proceed without the aid heretofore extended them. This customary aid, no doubt, will be extended, but the farmer will not need it to the same extent as heretofore, because last year's price made him comparatively easy.

Too Early for a Positive Statement.

T. E. Blanchard, president Fourth National Bank, Columbus, Ga.:

It is too early to make anything like a positive statement concerning the acreage, but I feel assured that the reduction of fertilizers will be fully 25 per cent., and I also believe that the reduction in acreage will be from 15 to 25 per cent. This agreement originated to a very large extent amongst the farmers themselves, though the bankers, factors and others are urging this action, and are, as a general thing, very conservative. In this section I doubt if agriculture will be diversified to any great extent, though in some sections the peach industry is being gradually extended. Farmers are in a better position, as a general thing, to hold cotton than I have ever known them. Fully 65 per cent. of the crop in this section sold before the great drop, and, fortunately, for those who most needed the high price, to wit, small farmers and tenants, received full price. To a large extent the cotton held now is by people who are able to stand lower prices. One feature of the situation which is most encouraging is that we have made the best corn crop all over the South than for many years.

John T. Duncan, president Douglasville Banking Co., Douglasville, Ga.:

There will be at least 25 per cent. reduction in acreage and 25 per cent. in fertilizers. This is a general agreement among farmers, and has been requested by the banks if they furnish the farmers as usual. At least 25 per cent. will be increased in diversified crops. Farmers are organizing in all counties, pledging to do this. The farmers who have cotton, as a rule, are in shape to hold, and when they cannot the bankers will help them. As you know, this is good security when they deposit their cotton as collateral.

R. O. Pitts, cashier Commercial Bank, Cedartown, Ga.:

There is no doubt but that the cotton acreage in this county will be decreased at least 25 per cent. and the use of fertilizers a like amount. This decrease will be the result of a general agreement among the farmers, and no lack of ability to get accommodations from the banks and supply merchants. The farmers in this vicinity are better able to hold their cotton than ever. Only a small per cent. are asking the banks for help, and these get it readily.

In Strong Hands.

Frank S. Jones, cashier First National Bank, Bainbridge, Ga.:

I think there will be a reduction of

about 20 per cent. in cotton acreage. Other crops are being substituted, and this is urged by banks and merchants. About 10 per cent. of decreased acreage will be planted in tobacco. Almost every bale of cotton can be held until next fall. The banks are by no means loaded, and could take on more cotton. Most of the cotton is in strong hands.

James M. Jones, cashier Merchants and Farmers' Bank, Boston, Ga.:

Our farmers will diversify their next crop to a very much greater extent than for the past several years. The decrease in cotton acreage will be not less than 25 per cent. as a whole, and in some cases as much as 50 per cent. The decrease in purchase of fertilizers will be about 40 per cent. The cotton held now by farmers in this section is held by a class that is financially able to carry it, and if they should need funds, can readily get help at the banks. Our farmers are agreeing among themselves to cut acreage, and the tenants are, of course, controlled by their landlords and the supply men, and they are forced to decrease cotton acreage to get help to make a crop. The merchants, banks and farmers are all united on decreased acreage of cotton and diversified crops.

C. R. Fitzpatrick, cashier Citizens' Bank, Warrenton, Ga.:

Our farmers are all talking a reduction in acreage and a decrease in fertilizers. Cannot say at present to what extent this will be carried out. It will be carried out by general agreement among farmers only. Very little progress is being made in respect to farming of any kind. Most of those who have cotton can keep it and make another crop.

F. G. Corker, president First National Bank, Dublin, Ga.:

1. This county (Laurens) will reduce acreage not less than 25 per cent., probably 30 per cent.—cotton acreage, of course—and fertilizers fully 30 per cent.

2. Will be brought about by the independence of the farmers in this county and their unquestioned determination to reduce. Crops are being pitched now on the above basis, and any temporary spurt in the market will not affect conditions.

4. The farmers of this county are amply able to make another crop and hold their present cotton holdings.

B. S. Walker, president Bank of Monroe, Monroe, Ga.:

Unless conditions change before planting time there will be a decrease of fully 25 per cent. in the acreage and in amount of fertilizer used. This will be brought about by a general agreement among the farmers, as the banks are fully able to supply their demands. Our farmers who are now holding their cotton are fully able to hold their cotton till fall and make another crop. This applies to 75 per cent. of them.

Orchards Being Set Out.

J. W. Cabaniss, president Exchange Bank of Macon, Macon, Ga.:

There seems to be a disposition in the country adjacent to Macon to reduce the acreage in cotton, and the sale of fertilizers has been, up to the present, not 50 per cent. of what it was last year. I cannot estimate very accurately the reduction in acreage, but should judge that it will be from 20 to 25 per cent. This decrease was brought about both by the agreement among the farmers and also by the action of the banks and factors in being somewhat more particular than usual in the amount that they are lending for the purpose of making the new crop. I do not know to

what extent the farmers will diversify their crops this year more than usual. A great many of our best farmers have for years been diversifying their crops and raising largely all the grain and meat that they need. Through this immediate section a great deal of attention is being paid to the peach industry. A great many large orchards, both of peaches and plums, are being set out in addition to those already growing. The farmers generally in this immediate section are in good financial condition. The smaller farmers in the early part of the season sold their crop of cotton at the high prices, met their obligations, and have money on hand with which to make another crop. Those who are holding cotton are generally farmers of large means, and merchants, cotton factors and generally people who are able to hold the cotton for better prices. The banks are to some extent helping to carry the cotton for those who are not able to carry it all with their own means. I have given you above the situation to the best of my ability as I see it.

INDIAN TERRITORY.

J. W. Hays, president Citizens' National Bank, Ada, I. T.:

There are no fertilizers used in this country, and we think from present outlook cotton acreage will be cut 25 to 33 1/3 per cent.

Same will be brought about by a seeming mutual agreement, and also by banks being shy of loans as well.

More attention will be given to diversification—raising potatoes, hogs, etc. Farmers seem very sore on cotton-raising.

Farmers in this section who own spot cotton in perfect shape to hold and make another crop. However, there is not nearly so much being held here as in the States.

Farmers seem more loyal to prevailing sentiment now than at any time in the history of cotton culture; in fact, they seem fully determined to cut acreage at any cost. Have never seen so much determination in my life, and better organized than ever before.

Acreage Is Increasing.

Thad. T. Parks, cashier Western Security Bank, Adair, I. T.:

Cotton-growing in this vicinity is in the experimental stage. Acreage is increasing. The average cotton-grower is usually financially "in the soup" in this part of the country.

Palo A. Roberts, cashier the Atoka National Bank, Atoka, I. T.:

In my opinion, the farmers have agreed to reduce their acreage of old land, but new land put in, I think, will be a small increase over last year's.

About a Standoff.

W. J. Cowgill, cashier the State Exchange Bank, Bokoshe, I. T.:

Crops in this territory are hard to form much of an estimate on, as but very few in this section own their land, and are mostly lessees, and about the only object seems to be to get all they can from the soil at once without regard to the future. It seems to be about a standoff as to acreage to be planted, some intending to plant less and others more, so that from present indications about the average number of acres will be planted. As to diversified agriculture in the Territory, I think it will be several years before the present inhabitants will adopt the policy, for my observations here are that the present occupants of the land will have to give way to a more progressive people, and until deeds can be obtained to the land that but little change will be made from the present methods. While there are plenty of good

farmers located in the Choctaw Nation, there are a large majority of those who only think of present needs, and have been brought up to believe in that theory, and that only cotton will produce ready cash, and in the main they are not to blame, for that is what their fathers did, and they continue the process. I know of no agreement among farmers to limit production. But very few, if any, are able to hold cotton until another crop is raised.

Do not think banks and merchants will be as free to carry the farmers over or advance money against the growing crops as formerly, for the reason that they will be unable to do so, especially if they expect to try and hold over their last year's crop, from which they expected their money for favors already extended. It would be virtually carrying many of them for two seasons in place of one. The great trouble with this portion of the South is the same as it was 30 years ago—they buy too much of that which they should raise themselves—corn, meat and many other things—which, if they would turn their attention to, and raise one-half of the cotton they do, would soon be on the road to prosperity.

This portion of the Territory will never be a good agricultural part, but is abundantly supplied with coal and gas, which industries are yet in their infancy as to production, and when the coal lands are all producing it will furnish fuel in amount almost inconceivable, and a source of great wealth to this section.

H. M. Dunlap, president Choctaw National Bank, Caddo, I. T.:

In this immediate section there will be a decrease in cotton acreage, we think, of at least 10 per cent. as against the acreage in 1904, notwithstanding the fact that this is a new country being rapidly put in cultivation, and the new land being generally planted to cotton. This reduction will be brought about by general agreement among farmers and the advice of merchants, bankers and business men generally, all concerned realizing that upon this reduction depends the price the farmer will get for the cotton he is now holding, as well as for the next crop. There are from 2000 to 2500 bales of cotton being held by farmers in this section, and without exception, so far as we know, they are able to hold it and make another crop, and we think they will hold it until they get a satisfactory price. The recent advance has not been sufficient to induce any of them to sell. There is considerable disposition manifested to diversify the crops more than heretofore, though not to the extent that prevails in Texas, perhaps, as so much of the land is new and considered better adapted to cotton than anything else, though there is being a great deal more small grain sown than heretofore.

I. N. Ury, general manager United States Loan & Trust Co., Muskogee, I. T.:

There will be no reduction in the crop of cotton in this vicinity for the year of 1905, on account of so much new land being opened up here. The crop will be kept up. There will be lots of people that raised cotton this last year that will not plant for 1905, but there are so many new farms being opened up that the crop will be kept up, and that means more cotton for the year 1905 than any previous year. There is no agreement among the farmers in this vicinity about raising cotton. There is no combination or anything like that existing. The trust companies and banks and money men are perfectly willing to advance to a certain extent on growing cotton. Diversified agriculture will be extended all over this country in the year 1905. The potato crop especially will re-

ceive considerable attention, and no doubt considerable crop more than usual will be planted. There are a good many Northern people coming in here, and they are coming to plant corn and alfalfa for the year 1905. The farmers in this country never hold their cotton. There is not 100 bales of cotton being held now in this vicinity. We suppose that is on account of their financial condition. Some of them are well able to hold their cotton until another crop is raised, but generally speaking, they are not. This country is opening up very fast. Farmers from the North, South, East and West are flocking in here and buying this land as fast as they can get the title from the citizens, and no one knows yet to what extent the diversified crops will be planted, but it is safe to say there will be more of diversified crops in the Creek Nation and the vicinity of Muskogee for the year 1905 than has ever been planted here before.

Waiting for Statehood.

L. D. Button, president Farmers and Merchants' Bank, Canadian, I. T.:

In this part of the Indian Territory there will be no reduction of acreage in cotton. Banks are advancing on future cotton and other crop securities more freely than in the past. At the same time, increased attention will be given among farmers to diversified crops. But few farmers are in shape to hold one crop of cotton until another crop is made. As soon as the Territory merges into Statehood all agricultural and other interests will go forward with leaps and bounds. At present nearly all interests essential to the advancement and success of this part of the country are held back by the unstable and unsettled conditions, a fact well known to our national legislators, who hesitate, for political reasons, to do what is right by us.

Banks Disposed to Curb.

W. B. Hudson, cashier Citizens' Bank, Henryetta, I. T.:

We are of the opinion that the cotton acreage will be about the same in this vicinity as heretofore, and for this reason: that while the older lands will not be put so much to cotton, yet the new and raw lands that are put in this season will more than make up for the acreage and possibly for the yield of the lands of the 1904 season. There was ginned here last season less than 1000 bales. Cotton here is now all in the hands of brokers. Farmers are not financially able to hold the cotton. No concerted action of any kind is being taken or talked of. Banks are disposed to curb the tendency to raise cotton.

Will Replace With Corn.

S. W. Renick, cashier Bank of Herbert, Herbert, I. T.:

All the farmers I have talked with say they will cut their acreage of cotton short and replace it with corn, etc.

A Great Place for Potatoes.

J. H. Kennedy, cashier the Bank of Commerce, Wetumka, I. T.:

The acreage of cotton to be grown on the old land in this section of the country will be greatly decreased. I think there will be a reduction of 25 per cent. in the old land. The new land will, however, be mostly put into cotton. The crop of cotton grown on the new land will not amount to much, however, as the yield will be light. This decrease will be partly owing to the action of the organization there is here among the farmers, and partly owing to the fact that the farmers are disgusted with the prices of cotton and want to get into the potato crop, corn and hogs. There is a "Potato-Growers' Association" here

which is going to cause many acres of potatoes to be grown here next season. This is sure to be a great place for potatoes. The soil is very fertile and sufficient sand in it to make it a good place to grow potatoes. A second crop can be grown to good advantage. The farmers are not, as a rule, in financial condition to hold their cotton for better prices. Some of it is, however, being held.

Caution of Merchants.

Ed. McKenna, president the National Bank of Poteau, Poteau, I. T.:

There will be a reduction of acreage in this section variously estimated at from 10 to 25 per cent. There is no fertilizer used in this country. The reduction will be caused by a feeling among the farmers than cotton will not be worth much next fall, and by the caution of merchants and bankers in making advances. Farmers holding cotton are doing so with the expectation of holding till next fall if necessary. The surplus lands will generally be planted in corn and other feed crops.

Chas. Whitaker, president International Bank, Sapulpa, I. T.:

I think there will be a reduction in acreage of cotton in this vicinity for this year. We do not use fertilizers in this country at the present time. I think the decrease will be brought about by general agreement among farmers. Diversified farming is followed almost exclusively in this country. Think the farmers able to hold their cotton for better price.

L. E. Lounsbury, secretary the Jefferson Trust Co., South McAlester, I. T.:

I believe there will be some reduction in acreage planted to cotton in this vicinity this spring; am unable to give an accurate idea as to decrease; it will not, however be very large. Decrease will be brought about by individual planters. General tendency is toward a greater diversity of crops. 1904 crop in this vicinity is practically all sold.

The Bank of Commerce, Ravia, I. T.:

1. Twenty to 40 per cent.
2. By agreement and general talk of low prices.
3. Diversified farming is the order of the day, and will be followed up.
4. Yes, by local banks assisting, which is being done.

The Coweta State Bank, Coweta, I. T.:

The Indian Territory being a new and undeveloped country, and more land being put into cultivation each year, there will in all probability be more cotton planted in this section than last year.

The First National Bank, Dustin, I. T.:

Cotton acreage will be about same as previous year in this immediate section.

The A. B. Dunlop Banking Co., Okemah, I. T.:

1. Yes, 33 per cent. reduction in acreage; no fertilizer used in this section.
2. Both.
3. Probably 50 per cent. more corn will be planted and marked increase in acreage of small grain and potatoes.
4. No.

A. U. Thomas, cashier the American National Bank, South McAlester, I. T.:

There seems to be an understanding among the farmers of this section that it is to their best interest to reduce the cotton acreage, and while there is no concerted action in this direction, there will be a reduction in the acreage on the part of most of those who raised cotton last year. The decrease will be brought about by the farmers themselves, and not

through any refusal on the part of the banks to take care of them. The farmers in this section are not in financial shape to hold their cotton and still make another crop.

J. M. Browning, cashier First National Bank, Mill Creek, I. T.:

1. Fifteen to 25 per cent.
2. By farmers only.
3. Very little; will be more corn, and, of course, a little more of other products.
4. Most of them can.

The First National Bank, Henryetta, I. T.:

Think acreage will be cut in two the coming year. Farmers can hold cotton another year, but most of them have sold.

LOUISIANA.

Bank of West Feliciana, St. Francisville, La.:

This parish (West Feliciana) will reduce acreage about 12½ per cent. Very little or no fertilizer will be bought, which will reduce the crop fully 8 or 10 per cent. More corn will be planted. Crop operations will begin 15 days late this season. It will take a splendid season for us to make a crop which will hardly reach 80 per cent. of an average. Farmers generally are able to hold their cotton themselves. Banks are not carrying very much for anyone. People are able to care for themselves in this parish.

W. W. Heard, vice-president State National Bank, New Orleans, La.:

We are not in a position to answer your inquiry definitely, but we understand that the action of the cotton convention, held here a short while ago, wherein they recommended the reduction of 25 per cent. in acreage of cotton and a similar decrease in fertilizers, will be generally observed by the farmers. This decrease will be brought about by general agreement and concerted action among the planters. Increased attention is being given to diversified agriculture in this State, but to what extent we are unable to say. We doubt whether the farmers are in financial shape to hold their cotton and still make another crop, though it is our opinion that they are partially able to do so.

Caldwell Bank, Columbia, La.:

We are in a position to say that this (Caldwell) parish will decrease cotton acreage at least 25 per cent., and fertilizer not less than 8 per cent. The decrease will be brought about by the refusal of banks and merchants to advance to the farmers as freely as heretofore, and by general agreement of the farmers themselves to reduce acreage. The decreased acreage in cotton will be planted in corn, oats and hay. As to the farmers being able to hold their cotton and make crop, will say at least 50 per cent. of ours and the adjoining parish are in shape to do this, and they seem to be very determined along this line.

Only Experimenting.

Frank Roberts, cashier Calcasieu National Bank, Lake Charles, La.:

In this immediate locality very little cotton is grown, the agricultural product here being rice. A few farmers, however, during the last year have been experimenting a little with cotton, and their experiments were successful enough so that they will put in some additional acreage this coming year, but the whole crop that will be planted will be very insignificant, possibly 2000 acres in a radius of 15 miles.

H. A. Joyner, president Bank of Joyce, Joyce, La.:

We think there will be about 25 per

cent. reduction in acreage, due to several causes. A great many will not be able to get supplies. The farmers all seem to be imbued with the idea of diversification. The planters are more backward in breaking their ground than in many years, owing to extremely bad weather. Last year at this time practically all the land had been broken, and up to the present time scarcely any has been. Our merchants are ordering scarcely any fertilizers. A great many small planters (by whom a large per cent. of the cotton is held) are able to hold their cotton. In extremely depressing crop conditions there is always a reduction in acreage, and with the combination of circumstances existing this year we do not think there is any question of the acreage reduction.

Did Not Need Money.

J. W. Bolton, cashier Rapides Bank, Alexandria, La.:

In our opinion, there will be a reduction in the acreage of cotton here of from 10 to 15 per cent., but I hardly feel like venturing an opinion on the use of fertilizers. This decrease will be brought about by a realization among the farmers that the proper thing for them to do is to plant less cotton and more corn and potatoes, and also by the refusal of banks and merchants to advance as liberally as in the past. Just how much attention will be given to diversified agriculture is hard to say, but we understand that a great many are going to plant a considerable amount of Irish potatoes this year. As to the financial condition of our farmers, will say that this is very good, and that very few of them have any cotton on hand, the most of them having sold at good prices before the first heavy decline in December last. Some few have their entire crop on hand, but this is the exception, and not the rule. Some few have a few bales of cotton on hand that they did not gather until December and January, and, not needing the money, preferred to hold it instead of taking the price offered.

Boll-Weevil, Good and Strong.

W. J. Powell, cashier Many State Bank, Many, La.:

There will be a reduction of about 25 per cent. in the acreage of cotton on account of the low price, the people having fully realized that it costs them 6 cents per pound to raise it. In addition to that, the boll-weevil is here, good and strong, and moving eastward rapidly. The fear of that pest will cause a further reduction of the acreage in this locality. It is the general understanding among the farmers that they must reduce the acreage of cotton, and they are not forced to do so by reason of anyone refusing to furnish them. The most of our farmers are able to hold their cotton during this year, and those who cannot do so without assistance will get all the assistance that may be necessary. The banks are standing by the farmers. The farmers are turning their attention to fruit-growing and also truck-growing throughout this parish. They have arranged to get seed potatoes by the carloads, with the understanding that they may sell their products, delivered on cars, at good prices. By selling their potatoes in May and June abundant funds will be secured to carry them during the balance of the year without having to sell their cotton. Our fruit industry has received a new impetus, and during the last 30 days at least 30,000 or 40,000 trees have been planted, and the probabilities are that a great many more will be planted. Most of these trees are the Triumph and Elberta peaches. This means more peaches for the market. All things considered, the indications are that the farmers in this section of the country will

thoroughly co-operate with the work outlined by the great convention at New Orleans.

Will Contract Liens.

A. E. Kennedy, cashier the Bank of Delhi, Delhi, La.:

No fertilizer is used in Delta lands of Mississippi. There will be a decrease in cotton acreage, because much land is rented to negroes, who buy supplies from country merchants on time. Many negroes (say 25 per cent.) will not be able to obtain credit based upon a future crop. One agent who controls 1000 acres of open land for a non-resident (all of which was in cultivation in 1904) has one-third not yet rented at this date. The reduction in acreage in Delta section will be brought about by banks and commission merchants that will contract lines of credit till it will be too late to prepare land and plant a large crop. There will be some increase in the corn crop here. As a rule, large planters are always in debt. Their ability to hold cotton and make another crop depends on the cotton factor.

Uriah Millsaps, president Ouachita National Bank, Monroe, La.:

There will be a decrease in the acreage sown in cotton of fully 25 per cent.; the decrease in fertilizers will be more than 50 per cent. This condition will be brought about from two cause, viz., inability of portion of farmers to get advances; second, the refusal on the part of the well-to-do farmer to work at a crop that promises to be a loss to him. There is strong sentiment among farmers to diversify their crops. Many of our farmers are able to hold their crop of cotton until another crop is gathered.

F. L. Mayfield, cashier Bank of Saline, Saline, La.:

My opinion is that the reduction in the acreage of cotton in my vicinity will be at least 25 per cent. The decrease in fertilizers will be at least two-thirds. These facts are and will be brought about by reason of the merchants and bankers refusing to advance on cotton growing on as large a scale as heretofore, and also the farmers agreeing among themselves to reduce their acreage as well as fertilizer, as above stated. The farmers will generally give more of their attention to raising more feedstuff, corn, forage, etc., and raise their own meat at home. I would say three-fourths of the farmers are in a financial condition to hold their cotton that they now have on hand and make another crop. That is by reason of assistance which they will be able to get from the merchants and bankers in this vicinity. I feel sure the effort already made to reduce the acreage in cotton generally, as well as the decrease in fertilizer, will be adhered to in this vicinity.

E. A. Allen, cashier Bank of Maringouin, Maringouin, La.:

From the best information we are able to gather from the planters of our section, the cotton crop will be decreased at least 25 per cent. from last year, and more attention will be given to the cultivating of corn and other products. We believe most of the farmers are in position to hold their cotton for better prices, and we have no fear that, if necessary, they can hold until another season.

The Bank of Jefferson, Gretna, La.:

No cotton raised in the parish of Jefferson, but in St. Charles and St. John there will be but half the usual acreage planted, due to belief that the price next year will be less than cost of production; they are going back to sugar and into rice.

Farmers are better off than since the

war; they sold their early pickings at good prices; the surplus crop came about by the unusual fall; there was large late crop, which is ordinarily killed by frost, matured, and the high price induced the farmers to gather it; this was simply "lagnippe." No crop has yielded so much money.

W. R. Lyman, president Lincoln Parish Bank, Ruston, La.:

1. Acreage at least 25 per cent.; fertilizers 50 per cent. or more.
2. Both; influenced also by low prices this year.
3. Good progress; truck association formed last year; much more interest in diversification.
4. In majority of cases, yes.

W. S. Craig, cashier Tallulah State Bank, Tallulah, La.:

1. Very little, if any.
2. Small additional acreage in corn.
3. Probably three-quarters of crop has been sold.

The Covington Bank & Trust Co., Covington, La.:

1. Some reduction; too early to say how much.
2. Neither.
3. None.
4. No.

MISSISSIPPI.

C. C. Kelly, president C. C. Kelly Banking Co., Kosciusko, Miss.:

I am fearful that the farmers will not work together. They never have, and, in my opinion, the acreage will be as large as heretofore. I do not think the commercial fertilizers will be used so extensively, but they are going to use the cottonseed in place, which is very fine on both cotton and corn. They have been tried and found not to do as agreed, and I haven't much confidence. One will say: "If all the rest of the farmers are going to cut the acreage, I will plant equally as much as I did in 1904." The result will be the most of them will take the same view. They will not work together. I do not think they can possibly raise another such crop, anyway, as everything was favorable last year. Some of them can hold their cotton, and, in fact, most all can borrow money—\$25 per bale—and carry it over. I think only a few will do this.

To Plant Potatoes.

R. H. Patterson, cashier Merchants and Farmers' Bank, New Albany, Miss.:

There will be a reduction in the cotton acreage of this section of, say, 15 to 25 per cent. from last year, and the decrease in fertilizers will be fully as much or more. Agreement of the farmers and co-operation of banks and factors will both be factors in the reduction. Steps are being taken here to plant potatoes and other diversified crops to an extent never engaged in before, but do not know just what final results will be along this line. The farmers are very firm in their determination at present to hold balance of last crop for advanced prices, and there is no doubt of their ability to do so if they do not change their minds. They can hold balance until another crop is made.

John F. Osborne, cashier Bank of Corinth, Corinth, Miss.:

I think there will be a decrease of at least 25 per cent. in the acreage of cotton planted in this county this year, but I doubt if there is much decrease in the use of fertilizers. This decrease will be brought about largely by the agreement among the farmers on account of the present low price of cotton. I think there will be more attention given to other crops,

such as corn, oats, than there has been heretofore, but I hardly know to what extent. A great many of the farmers are in condition to hold their cotton and make another crop, but, of course, there are a great many who are not in such good condition.

Shiftless Will Be Denied Supplies.

W. H. Carlisle, cashier Monroe Banking & Trust Co., Aberdeen, Miss.:

The reduction of cotton acreage in this vicinity will be fully 25 per cent. and decrease in fertilizers 50 per cent. Decrease will be by general agreement among farmers and by each one individually realizing its necessity. The shiftless class of tenants that started to renting last season and that one could afford to risk with supplies at high-price cotton will be denied supplies. Agriculture will be somewhat diversified, but not much done as yet. People generally state that they will plant the "land reduced from cotton" in corn, hay, peas and potatoes. More stock will be raised and grown than usual. Farmers can easily hold their crop and make the next one. Practically all have good teams, new wagons and plow tools, meat and plenty of corn. They are in the strongest position that they have been in in 20 years. Those who have had their farms mortgaged for years have paid out and now can raise money in other ways than on the cotton.

Last Year a Model One for Cotton.

W. C. McMillan, assistant cashier Bank of Aberdeen, Aberdeen, Miss.:

The acreage will be reduced; also the use of fertilizers. This will be brought about by a combination of influences, all of which will have effect and produce the desired result. The bankers and factors will all use their influence with their patrons. This will be a strong factor. We have had nothing of diversified agriculture in our vicinity until the past few years. It is growing in favor, and I feel sure this year will see a large increase along this line. Our farmers are in better shape to hold cotton and diversify their crops than they have been for many years. They are very generally of the opinion that they must reduce the production of cotton and turn their attention to diversifying. There is more unity of feeling among the farmers than I ever knew. They feel the necessity for united action, and the leaders are making strenuous efforts along this line which cannot fail to have a great influence. If we should have the same acreage as last year, we could not hope to make such a crop, as last year was a model year for cotton production. A great deal of the very best lands in our vicinity are low, and we have already had enough rain (we can expect a great deal more during the spring) to prevent these lands producing even a fair crop of cotton. Taking everything into consideration, we cannot even hope to have such a crop of cotton this year as we had last.

Most of the Cotton Sold.

W. T. Pitts, cashier Bank of Indianola, Indianola, Miss.:

We think there will be 10 per cent. decrease or more in the cotton business or planting this year. No fertilizers are used in this country. The decrease will be largely on account of unprofitable outlook for a large cotton crop, connected with the fact that banks will not put out moneys this year as free as they have heretofore. We think diversified crops will be planted to the extent of about 10 or 15 per cent. increase. The farmers are not in position to hold their cotton if they had it. However, most all of the cotton has been sold by the farmer that he will have

to sell. What cotton that is being held here now is mostly in the hands of cotton buyers. About 10 to 20 per cent. of the cotton crop is still in the field, and owing to the extreme bad weather in the South for the past 30 days it has been badly damaged and will not likely ever be gathered, as the high price of labor makes the gathering cost as much as the cotton will sell for. There is not as much cotton grown as the ginner's report shows, and we think the ginner's report system one of the greatest enemies the cotton-grower has.

T. B. Franklin, president Columbus Insurance & Banking Co., Columbus, Miss.:

There will be some reduction in the acreage of cotton in this vicinity; how much the decrease will be we cannot at this time say. This particular section of the country is a very small user of fertilizers. The difference this year will not be very great from what was bought last year and what was sold this year. The decrease of acreage will be a matter personal to each farmer, and not caused by the refusal of banks to assist the farmers. The banks will be willing to assist the farmer just the same as in former years. I think diversified crops will be the rule, and not the exception in this section. In my judgment, the farmers are in a better financial shape to hold their cotton and make another crop than they have been in many years past.

Banks Will Not Advance as Freely.

Henry Dugan, president First National Bank of Shaw, Shaw, Miss.:

There will be no reduction in acreage in the delta, though as our lands never require fertilizer we will not have occasion to use any. At present there is being promoted a local association for the purpose of reducing the acreage, though I fear it will not be successful on account of this country being specially adapted to cotton-growing. The banks will not advance as freely as heretofore, though most of the planters are in position to hold the remainder of the present crop and get advances to produce the coming one.

Upon Individual Initiative.

Houston Jones, cashier Bank of Shuqualak, Shuqualak, Miss.:

The cotton acreage in this immediate section will, in my opinion, be reduced about 20 to 25 per cent., while the sale of fertilizers is short at least 50 per cent. This reduction is brought about by the farmers each deciding that he can get more for a small crop than he can for a large one, and by bankers and merchants refusing to advance as freely as previously. There will be more diversification of crops this year than ever before, and farmers have more corn and meat than they have had for years upon which to make this crop. I do not think that the majority of the farmers can hold their present crop until next fall, although a number of them can. Considering the reduction in the acreage and fertilizer, I do not believe that we can make more than three-fourths as much cotton the present year as we did last season, as last season was an ideal one for a cotton crop.

Other Crops Secondary.

R. C. King, cashier Bank of Commerce, Greenwood, Miss.:

The territory tributary to Greenwood is one in which the growing of all crops is largely secondary to that of cotton. There is practically nothing cultivated in this immediate section but corn and cotton, and the former in comparatively small quantities. It is evident, therefore, that "cotton is king" here. No commercial fertilizers are used on this land. By reason of the large crop and present low price of cotton

there will, we think, be a natural tendency to plant more corn, and on this account the acreage in cotton is likely to be reduced as much as 5 per cent. This result may be brought about to a limited extent by the disposition of banks and others to put out less money than was advanced last year on the crop. As a rule, the cotton being held here is in the hands of people who are able to hold it, but we do not think a large amount relatively will be held here. Best wishes for the success of the great work you are doing in this line for the South.

A Question of Survival of the Fittest.

James Robertshaw, president Citizens' Bank, Greenville, Miss.:

As a reliable reply would involve a knowledge of man's individual intentions and a man's ability to comply with his intentions, I must declare my inability to speak ex cathedra. In the first place, I don't believe there will be a reduction of the acreage; in the second, no fertilizers are used in this section. What other banks may do, we do not pretend to a knowledge of their intentions, but as far as this bank is concerned it believes that the increased acreage is the result of abnormal prices prevalent for two years, and that it is a question of the survival of the fittest, and will not second any movement to continue in competition less favorable areas. Our people may raise a little more corn, but few of them are able to hold cotton—very few. We can well understand why many are in favor of such organizations. They have speculated, and the banks, parties to the movement, are involved, and being so involved, catch at anything that promises relief. There is much more I would like to say, but as same is not within the bounds of your category, will refrain.

M. M. Thompson, cashier Bank of Benoit, Benoit, Miss.:

The date set by the Cotton-Growers' Convention for the precinct meetings is tomorrow, February 11, and until after this meeting is held we do not feel that we can truly give you the information you wish. We will state, however, that very little—scarcely any—fertilizer is used in our neighborhood, and that the farmers here who are holding their cotton have ample capital to hold the 1904 crop and make a 1905 crop.

W. H. Lewis, cashier Bank of Madison, Madison, Miss.:

1. Yes—about 33 $\frac{1}{3}$ per cent.
2. Twenty per cent. by refusal of banks and merchants to furnish the means; the remainder by the farmers agreeing to cut down acreage and fertilizer.
3. Our community is and has been in trucking and diversified farming.
4. Yes—strawberries and small fruit helping after May 1.

T. E. Rivers, vice-president Southern Bank, Meridian, Miss.:

The present outlook would indicate that there will be a reduction in acreage in cotton in this vicinity and a corresponding decrease in fertilizer this year, as the question is being considerably agitated, and seems to be the general impression among the farmers that a decrease in acreage will be necessary to prevent reduction in price. As to just what per cent. this reduction will be we are not in position to say. The reduction, if carried out, will be brought about by general agreement among the farmers. The present low price of cotton will, we think, unquestionably increase diversified agriculture. The majority of farmers who are now holding their cotton will be, in our opinion, in position to still hold and make another

crop. The Southern Cotton Association has today held a meeting here and organized with a large membership, agreeing to reduce the acreage and fertilizer 2 per cent.

The Jefferson County Bank, Fayette, Miss.:

1. No decrease in acreage; decrease in fertilizers.
3. None.
4. No.

McN. Moore, cashier Bank of Morton, Morton, Miss.:

1. Yes—25 per cent. each.
2. By agreement among farmers.
3. About 50 acres tomatoes under cultivation at present; new crop here.
4. They are.

The Braxton Bank, Braxton, Miss.:

1. Crop will not be more than two-thirds of 1904 crop.
2. Mostly afraid of low prices again.
3. About 50 acres tomatoes under cultivation at present; new crop here.
4. Very few; only well-to-do farmers.

The Valley Bank, Rosedale, Miss.:

1. Yes—15 per cent.
2. Both.
3. About 10 to 15 per cent.
4. Yes, beyond any doubt.

First National Bank, West Point, Miss.:

1. Scarcity of labor, low prices of cotton and unfavorable weather so far will cause decrease of 20 per cent. or more.
2. No agreement so far, though steps are being taken to reach one. Decrease mentioned will take place on merit of situation.
3. Corn, oats, alfalfa and other hays will be increased to some extent and ground given to pasturage.
4. Many are and will hold it; others are selling.

Banks will lend as usual on merit of each individual case. Much of the last year's crop is still in the fields and will be lost. With an excellent picking season, farmers were unable to get pickers. Useless to raise such crops.

Merchants and Farmers' Bank, Holly Springs, Miss.:

1. Yes; if prices continue low, the decrease in acreage will be very great.
2. It will be brought about through business judgment of farmers, regardless of any agreement.
3. If cotton stays down, there will be an effort to make cotton a surplus crop.
4. Most of them are if they desire to do so.

The Bank of Shaw, Shaw, Miss.:

1. Twenty per cent.; no fertilizers used here.
2. By lack of advances.
3. Plant more corn.
4. Holding no cotton here more than any other year at this time.

W. H. Negus, president First National Bank, Greenville, Miss.:

We believe there will be a reduction of 10 per cent. in cotton acreage this year. Fertilizers are never used in the Yazoo delta. There is a prevailing sentiment to reduce cotton acreage this year, and bankers, factors and others are not advancing against cotton-growing as freely as in former years. There is not much attention given to diversified agriculture in this territory, but the acreage in forage crops this year will no doubt be materially increased. As far as we have been able to learn, there is not a great deal of cotton being held by planters in this vicinity, but the majority of those who have held their cot-

ton this long could continue to hold it and still make another crop.

NORTH CAROLINA.

A. M. Dumay, cashier the First National Bank, Washington, N. C.:

1. We believe that there will be quite a reduction of the acreage of cotton this year, and a corresponding decrease in the use of fertilizers.
2. We believe that this decrease will be brought about by a general agreement among the farmers. Banks of this section, as a usual thing, do not make much advance on cotton.
3. We believe that there will be more of the diversified crop this year.
4. Our farmers are in better shape this year to hold their cotton than at any time during the past 10 years, and a large amount is being held.

Farmers Very Enthusiastic.

Leake S. Covington, cashier the Farmers' Bank, Rockingham, N. C.:

It is very gratifying to know that King Cotton has such a zealous worker and friend as the Manufacturers' Record has been. Several meetings have been held in the courthouse here by the farmers of this county. They have been well attended by citizens of all vocations. The acreage will be reduced about 25 per cent. and the use of commercial fertilizers more. Merchants here have sold about two-thirds of the fertilizers sold last year. We think this reduction was brought about by the farmers themselves. They are very enthusiastic, and have cotton on hand that they could secure loans from the banks. Cotton now in the hands of farmers of Richmond county will amount to several thousand bales.

W. R. Smith, cashier the Bank of Weldon, Weldon, N. C.:

1. We think there will be decrease in acreage, 15 per cent.; in fertilizers, 20 per cent.
2. We think the decrease will be caused in part by agreement with farmers and holders and partly by inability of banks and merchants to make further advances.
3. We think diversified agriculture will be 15 per cent.
4. We think our farmers and holders of cotton are in better shape to hold cotton than ever before.

Farmers in Good Financial Shape.

Wm. T. Old, cashier the First National Bank, Elizabeth City, N. C.:

The outlook in this section is good for a decrease in the acreage in cotton, and also in the fertilizers used. For several years past our farmers have diversified their crops, and they have paid special attention to the raising of Irish potatoes, early peas, etc. Our farmers generally are in good financial shape, and can hold their cotton until another season if they so desire with but little assistance from the banks. I have read with much pleasure and profit your pamphlet showing the increase of the South's wealth during the past few years, and beg to congratulate you on this and other statistics which your journal publishes in reference to the South's growth and prosperity.

Other Paying Crops Can Be Raised.

George Allen, secretary Chamber of Commerce and Industry, Raleigh, N. C.:

So far as it is possible to determine at present, and as the majority of our farmers are pledged to do so, we think that there will be a reduction of cotton acreage and of fertilizers of about 25 per cent. This condition has been brought about by the united work of farmers, merchants and bankers, who consider it folly to produce cotton at a loss. The farmers are being

educated to realize that other crops can be raised that will pay far better than seven-cent cotton. Our farmers are in good financial shape, and they can obtain all needed assistance.

Some Farmers May Look Out for No. 1

C. N. Evans, cashier the Merchants and Farmers' National Bank, Charlotte, N. C.:

The opinion is held here that there will be a reduction in acreage in the next cotton crop for this vicinity, as well as a substantial decrease in the use of fertilizers. It seems to be the sentiment of the best class of farmers in this section to reduce both the acreage and fertilizers to the extent of 25 per cent. We think this policy results from a recent agitation of this question in New Orleans and other points, the farmers being convinced generally that it will be more profitable to them to use a portion of their cotton lands in the production of cereals, etc. At the same time, they are expecting a substantial increase in the price next season, and the majority of our farmers are in position to hold the cotton they now have on hand until then. There is no disposition on the part of the banks to refuse assistance in the way of advances on account of the recent demoralization of prices. The banks, as a rule, advance freely to the farmers in this section on a basis of four and four and one-half cents, which seems to be ample for their needs. Speaking locally, I am of the opinion that our farmers are amply able to hold their product for better times. At this season of the year the farmers usually buy their fertilizers, but the answers I have to inquiries directed to some of our largest dealers are that there seems to be a positive movement among the farmers to reduce both acreage and fertilizers at least 25 per cent. Of course, some farmers will plant even more heavily than usual, in order to take advantage of the concerted action of others to reduce the production, but this disposition does not appear to exist among the largest planters, and I think we may safely predict a shortage in our crop of at least 15 to 20 per cent.

Standing Pat.

T. E. Holding, cashier the Bank of Wake, Wake Forest, N. C.:

1. There will be a reduction in acreage in cotton from 20 to 30 per cent., and a decrease in fertilizers in proportion.
2. The decrease will be brought about by a unity of purpose and agreement among the farmers, and upon the advice of merchants, bankers and business men generally to decrease the acreage.
3. Diversified agriculture will be increased—corn, tobacco, potatoes, peas, etc., taking the place of cotton.
4. The average farmer is not in shape to hold his cotton, but the banks are advancing freely on cotton, and can likely carry the remainder of the cotton that must be sold, in case the farmers desire it, until July or August. We find the greater part of the farmers who are holding cotton here are the landlords, and are financially able to hold it.

We believe the farmers are determined to "stand pat" and suffer, if necessary, to accomplish their purpose. Being backed by merchants, bankers and others, they naturally expect to win their fight against the present low price of cotton. There seems to be a closer relation between the farmers, merchants, bankers and business men through this section than ever before.

It is believed here that a 25 per cent. reduction in cotton and in proportion a decrease in fertilizers, backed by a diversified agriculture of at least 25 to 33½ per cent., will solve the present low price of cotton, and if so will be a winning card for them in all future crops; besides, it

will greatly strengthen the condition of farmers financially by living at home, etc.

We hope you will be able to gather some idea as to how the conditions exist here among the farmers, etc.

H. M. Victor, cashier First National Bank, Charlotte, N. C.:

1. I think there will be a reduction of at least 25 per cent. in cotton acreage and a corresponding, probably greater, decrease in the use of fertilizer in this section.
2. This decrease is brought about by a general agreement amongst farmers, and a strong sentiment among them will, I think, enforce it.
3. There have been diversified agricultural pursuits here, and they will be increased.
4. Farmers in this immediate locality are in good shape, and will be able to hold what cotton they still have, which is about 50 per cent. of last year's crop, and still make another crop.

J. C. Braswell, president the Planters' Bank, Rocky Mount, N. C.:

1. About 25 per cent. cut in both.
2. General agreement and by advice of merchants.
3. Crops will be more diversified, though this has been a growing custom for several years.
4. With help they can. They can get sufficient advances to hold if they wish.

Charles E. Johnson, president Mechanics' Dime Savings Bank, Raleigh, N. C.:

Farmers and the South are generally in good fix to hold cotton. The acreage will undoubtedly be reduced.

Bank of Enfield, Enfield, N. C.:

1. At least 25 per cent. decrease.
2. Will be done voluntarily.
3. Crop will be more largely diversified than heretofore.
4. Fifty per cent. of them are.

Bank of Northampton, Jackson, N. C.:

1. Yes, 25 per cent. reduction in acreage, and about same decrease in fertilizers.
2. By agreement between farmers.
3. Can't say as to this, but diversified agriculture is increasing each year.
4. Very few of them can do this; others have borrowed money to enable them to hold.

C. V. Johnson, cashier Bank of Smithfield, N. C.:

1. Reduction of about a-quarter.
2. General agreement.
4. The most of them are; some are not.

A. L. McGowan, cashier Bank of Duplin, Wallace, N. C.:

1. One-half acreage. Our farmers will use nearly as much fertilizer as before, probably more.
2. Our farmers get better results from truck-growing unless cotton brings as much as 10 cents. Our banks will not advance any money on cotton, as we wish to force prices up to at least a living.
3. Our farmers are planting more strawberries, or rather more closely attending to what they have. Many of them will plant corn, peanuts, Irish potatoes and raise hay.
4. They are with us, as our largest crop is truck.

R. H. Alford, cashier Bank of Kenly, N. C.:

1. One-quarter reduction. Fertilizer about the same as the past season, on account of the planting of small grain and tobacco.

Clarence Latham, cashier Bank of Plymouth, N. C.:

1. Yes, from 25 to 33 per cent. reduction in cotton acreage and as much decrease in fertilizers.

2. General agreement among farmers; banks and merchants are willing to help the farmers hold their cotton.

3. To a great extent.

4. With the help that will be given them, yes.

2. Principally by agreement.

3. Right largely; preparing for tobacco, potatoes and small grain.

4. Generally so.

E. G. McLurd, treasurer Gaston Loan & Trust Co., Gastonia, N. C.:

1. We think it will be about one-third off.

2. By agreement among farmers.

3. Farmers will raise more of their own supplies.

4. We think 50 per cent. of them can, and majority of those remaining can receive aid in that direction.

J. A. Costner, cashier Mt. Holly Bank, Mt. Holly, N. C.:

1. Twenty-five per cent.

2. General agreement.

3. None; ground covered with snow and ice.

4. Yes.

Bank of Clinton, Clinton, N. C.:

1. Yes, 25 per cent.

2. By agreement of farmers.

3. There will be more corn, wheat and hay made.

4. Yes.

Prospects a Little Uncertain.

J. T. Hooks, president Bank of Fremont, Fremont, N. C.:

The prospects at this writing are a little uncertain as to what our farmers will do. They are holding cotton. There is quite a clamor amongst our best farmers for a reduction in acreage of the cotton crop, and we feel sure there will be at least a reduction of 25 per cent. in the cotton acreage in our section. That will mean an increase in grain, forage, etc. Our farmers in the main are fully able to hold what cotton they have on hand, and it appears at this writing they are determined to do so. We believe they will hold cotton which will enter into the next crop if better prices are not offered. In answer to your question "Are the farmers in financial shape to hold their cotton and still make another crop?" would say yes.

All Interests Back of Farmers.

M. McD. Williams, cashier the Bank of Faison, Faison, N. C.:

There will be a material decrease in acreage of cotton by agreement of all business interests. We now grow largely vegetables, tobacco, and more diversification expected. All farmers who have held so far are in position to continue. All interests are back of them.

W. H. Griffin, cashier the Bank of Liberty, Liberty, N. C.:

There will not be much difference in this section, as there is not much cotton planted here anyway. Of course, there will not be as much as last year, on account of low price.

Enabled to Hold Unsold Crops.

J. J. Thomas, president the Commercial and Farmers' Bank, Raleigh, N. C.:

If the farmers and those who are holding cotton are true to their manifestations and interest, and I don't doubt but what they are, they will hold approximately the balance of crop until satisfactory prices can be obtained that will remunerate them for its production. If meetings

and resolutions amount to anything, a reduction of 33 per cent., certainly not less than 25 per cent., in acreage will be rigidly carried out in next crop planted, and a like reduction will be observed in the purchase and use of commercial fertilizers. While the merchant, who furnishes the farmer or aids him in making his crop, and the banker, who under certain conditions aids the merchant or farmer, is in sympathy with this general movement in holding cotton, reduction of acreage and use of fertilizers, yet it is not necessary to invoke any means of threat or compulsion, as the farmer sees his interest so manifestly and clearly that he is doing this of his own volition and accord. The farmers of this locality and contiguous territory are so shaping and making arrangements for this year's crop, or to diversify production upon a more extended scale than heretofore. More farmers than usual are enabled to hold their unsold cotton, and those who are not so fortunately situated find no difficulty in getting whatever advances they need either from their merchant or from the banks upon certificates of regular chartered warehouses.

J. T. Williamson, Jr., cashier the Bank of Alexander, Taylorsville, N. C.:

Am of the opinion that the cotton crop will be reduced about 20 or 25 per cent. this year. The farmers who have cotton now are able, I think, to hold and make their crop next year.

Better Credit at Banks.

George Stephens, president Southern States Trust Co., Charlotte, N. C.:

Indications point to a 25 per cent. reduction in cotton acreage in this section, which is in line with the policy agreed upon at the Southern Cotton-Growers' Convention. I have no information on which to base any figures as to fertilizers beyond the proportionate decrease that such an acreage reduction would entail.

We think this reduction in acreage is the result of a general agreement among farmers. It is our opinion that farmers have better credit at the banks today than ever before.

We have reason to believe that crops for 1905 will be diversified more than heretofore.

I think farmers who have cotton on hand are able to hold it. Those who were pressed financially sold early and do not figure largely in the present situation. We think, however, that they endorse the stand taken by the cotton-growers who have their product on hand, and will co-operate in the matter of acreage reduction.

A. J. McKinnon, vice-president the Bank of Maxton, Maxton, N. C.:

In our judgment, the acreage and fertilizers will be reduced 15 to 25 per cent.

All of the factors mentioned in question 2 will have to do with the decrease. There is a strong sentiment in favor of organization by the farmers, and the reduced value of cotton makes it necessary that the merchants and bankers reduce the credit.

There has been very little farm work done, owing to the bad weather in January and thus far this month. There will be an increased acreage in corn, oats, tobacco and truck.

Some farmers are in a financial condition for holding their cotton and make another crop, but the majority will need to realize on their present holdings. There is not so much cotton being held in this section as I hear of in other sections.

R. J. Cobb, cashier the Greenville Bank & Trust Co., Greenville, N. C.:

I think in our community the acreage

in cotton will be cut 15 or 20 per cent., not as a final agreement among farmers between themselves, but the merchants and bankers refusing to furnish supplies. The farmers have some cotton and cash on hand, but the majority of them are dependent upon help to grow another crop. It is my opinion that there will be about the same amount of fertilizers as heretofore. This fertilizer will be used for an increased acreage in tobacco, Irish potatoes and other crops.

A Comprehensive Summary.

Wm. H. S. Burgwyn, president First National Bank, Weldon, N. C.:

I would say, after attending the New Orleans convention as a delegate and conversing freely with farmers and business people at home, in my opinion there will be a reduction of from 25 to 33½ per cent. in both the acreage planted in cotton and in the use of fertilizers. It will be brought about both by general agreement among farmers and the consensus of opinion by all persons that a decrease in the acreage planted in cotton is the only remedy for the low price of the raw material. I think it will be a gradual but steady change towards making home supplies as the first consideration the farmer has to give his attention in mapping out his year's plans. At the New Orleans convention I offered a resolution that the landlord should be recommended to accept one-third of his rent in other farm products than cotton, and that the merchant should accept one-third of his advance to the farmers in other farm products than cotton as an encouragement to the farmer and tenant to diversify his crops and introduce the system of rotation of crops. I think the small farmer is in better shape to hold his cotton than the planter.

Where the farmer has pursued the plan of raising his home supplies he is generally in a situation that he can hold his cotton; where the contrary is the case I don't think he is unless his merchant can indulge him, and this depends upon the ability of the merchant, and this goes still further back to the ability of the jobber who has sold the merchant, and this goes still further back to the ability of the banks to accommodate the jobber, and I believe the banks are in a condition to grant every reasonable demand of this kind.

W. H. Hunt, cashier First National Bank, Oxford, N. C.:

The cotton acreage in this section will be reduced 25 per cent. or more, and a decrease in fertilizers to correspond. The farmers are organizing toward this end, and are holding the present crop.

Just One Thing in the Wind.

E. O. McGowan, cashier Elm City Bank, Elm City, N. C.:

We think the acreage in cotton will be reduced not less than 25 per cent., and perhaps more. The decrease in fertilizers will be 25 per cent. The decrease will be by agreement among farmers; in fact, we think they will practically all join the Cotton-Growers' Association. They have no difficulty in securing all the advances they need. We think there will be more oats and corn planted because of the reduced acreage in cotton. Our farmers are in good fix financially. Most of them are able themselves to hold their cotton indefinitely. Those that are not able to hold without assistance will find no trouble to secure all the help they need. There is just one thing they are a unit upon, and that is to hold cotton.

H. M. McAllister, cashier First National Bank, Lumberton, N. C.:

The farmers in this section are well

organized, and it is estimated that the acreage will be reduced from 25 to 33½ per cent., and that the purchases of fertilizers will be reduced in proportion. This is one of the largest cotton-producing counties in the State.

M. L. Ham, cashier Bank of Morven, Morven, N. C.:

We feel sure that cotton acreage in this section will be reduced from 15 to 25 per cent., and the fertilizer probably more than that. This decrease will be brought about by a special agreement among farmers to reduce acreage 25 per cent. and fertilizer the same, they having appointed a committee of their best men to see that this agreement is carried out, and on account of bankers and merchants advising and insisting on a reduction of at least as much as above. It seems to be the general feeling and intention among farmers to diversify their crops to a greater extent than heretofore. Our farmers have made some progress in this line, tobacco culture having recently been added to their usual crops of cotton, corn, wheat and oats. It is our opinion that the farmers in this section are financially able to hold about two-thirds of the cotton now on hand.

G. A. Norwood, Jr., president National Bank of Goldsboro, Goldsboro, N. C.:

We think there will be a decrease of 15 to 20 per cent. in the use of fertilizers and 25 to 30 per cent. decrease in acreage in cotton compared with past year—possibly even more reduction in cotton acreage. This will be brought about by agreement among farmers to some extent, but more by merchants', factors' and banks' refusal to advance so freely against cotton-growing, and more still on account of the judgment of the larger planters. The decrease in cotton acreage will be put in tobacco and truck crops. Merchants are distributing circulars such as the enclosed. The farmers, with the help of merchants and banks, can hold the balance of the crop of 1904-1905.

Can Easily Get Advances.

Joseph G. Brown, president Citizens' National Bank, Raleigh, N. C.:

The farmers of this section seem to be well organized and thoroughly aroused in regard to the cotton situation. The present indications are that the acreage will be reduced probably 15 per cent. (much more, many think), and that there will be a corresponding decrease in the quantity of fertilizers used. This inclination, however, will be considerably modified if there should be a material advance in the price of cotton. This course is strongly advised by the bankers, commission merchants and others, and the farmers are in full accord. For some years there has been a growing tendency to diversify crops, and the good results are so manifest that the practice ought to become a general one. The good prices of last year, and the fact that many of our farmers sold a part or all of their crop before the slump this season, and the further fact that many made their own home supplies, has placed them in a comparatively favorable position to control the situation. Those who sold in time got a good average price, and those who still hold can easily get advances from our banks, which are not only in hearty sympathy with the farmers, but in excellent shape to extend needed help.

Notwithstanding the great loss to the South caused by the low prices, there remains much for which this section ought to be thankful. The proceeds of this and last year's crop, presuming that the stock on hand can be sold at present prices, will average each about \$550,000,000—a sum largely in excess of the average of any two crops of cotton the country has heretofore

sold. In addition to this, the by-product from the large crop this year ought to yield considerably more than any former crop has yielded. The South has only to keep "steady in the boat" and her future is assured.

W. L. Parsons, cashier the Bank of Pee Dee, Rockingham, N. C.:

There is no question that the acreage in cotton will in our section be materially decreased this year. The same applies equally to the amount of fertilizers which will be used. There is a general agreement among farmers and business men on these points. The crystallization of this sentiment into an organization pledging each farmer to reduce his acreage and fertilizers 25 per cent. has been remarkably rapid and very nearly unanimous, and guarantees a marked decrease from last year. Diversifying the crops began in our section during the low prices several years back. The rise in cotton to a higher level did not stop this. This year more grain and truck will be planted than ever before in our country, and more land will be devoted to pasture for cattle—a tendency which has been growing the last few years. I should say that a large per cent. of the present crop is in the hands of farmers who are able to carry it.

The Bank of Ashpole, Ashpole, N. C.:

1. Twenty-five per cent.
2. General agreement among farmers.
3. Very little.
4. Think most of them are.

Felt in the Mountains.

T. J. Carson, Jr., cashier the Bank of Sparta, Sparta, N. C.:

This is a mountain county, and no cotton is raised here. Ours is a diversified agriculture, depending mainly on grass products or live-stock. The low price of cotton is felt here, though, in the lower prices of horses and mules.

OKLAHOMA.

John Foster, cashier First National Bank, Cushing, Okla.:

The growing cotton crop will not be considered as security for the use of money from banks for the next year. The bottom land in this section of the country that has been heretofore in cotton will be used for corn. The farmers have very little cotton on hand; what is in the field, and which they have turned their cattle on.

M. L. Caldwell, cashier Dale State Bank, Dale, Okla.:

We think the acreage in cotton will be reduced at least 25 per cent. in our vicinity, not by organization of the farmers, but by the fact that other crops pay better at the present low price of cotton. All the good bottom land here is being prepared for potatoes. Many farmers are able to hold their present crop of cotton and grow another, and the banks are willing and able to take care of the others who desire to hold their cotton.

Farmers' State Bank, Glencoe, Okla.:

It is our opinion, gathered from the planters in this locality, that the acreage will be reduced considerable next season, on account of the scarcity of labor and the tendency to extreme fluctuations, causing a great loss to the planters who had borrowed against their cotton. We would estimate the decrease at least 15 per cent. There is general interest being manifested toward diversification in this section.

W. C. Kelsay, cashier Farmers and Merchants' National Bank, Hobart, Okla.:

In the writer's opinion, there will be a reduction of from one-quarter to one-third in the acreage of cotton in this vicinity

for 1905 as compared with 1904. This is brought about from the fact that conditions this season so far are much more favorable for diversified crops than was last season, and in addition to the above, the low price of cotton at this time leaves no margin of profit to the farmer, and he is pretty well disgusted with the cotton business. There seems to be a general understanding among the farmers to cut down the acreage of cotton; however, this sentiment may be changed by cotton-planting time, as all will depend on conditions during the planting season. We hardly think our farmers, as a rule, are in financial condition to hold cotton on hand and make another crop.

Care Little About Cotton.

F. T. Chandler, cashier Hobart National Bank, Hobart, Okla.:

In the opinion of the writer, there will be a material reduction in the acreage of cotton this year; I would estimate the reduction 30 per cent. The decrease will be caused by lack of faith of the farmers in the price of cotton and profit in raising same, this immediate vicinity being filled with Northern men, who really know but little about cotton and desire to know still less. That portion of our rural population emanating from Texas and other cotton-producing States still have faith in their god, but we are glad to say that the people of this vicinity are gradually learning diversification, taking their lessons from the farmers of the North and middle West. The farmers are not in financial shape to hold their cotton, notwithstanding that the banks have come to the rescue to the best of their ability, and besides there is a general feeling among the farmers that they can hardly control the price with the limited amount held in this part of the country.

F. D. Hall, cashier Morrison State Bank, Morrison, Okla.:

1. A slight reduction.
2. To neither, but to the present low price.
3. The farmers in this part of Oklahoma are not and never have been dependent upon any one crop, either cotton or other staples, but have practiced diversified planting to a very large extent.
4. A part of the farmers can very well hold this cotton crop, but the most of them have sold—a number before the drop in the cotton market.

G. M. Ellis, cashier Bank of Red Rock, Red Rock, Okla.:

The cotton acreage will be about the same this year as last, and there is no cotton left here, it all being sold by December 15 last.

The Bank of Atkins, Atkins, Okla.:

1. Yes—at least 20 per cent.
2. Both reasons.
3. Buying a great quantity of seed, oats, etc.—three times as much as heretofore.
4. About 40 per cent. of them are.

The People's State Bank, Coyle, Okla.:

1. Yes, there will be a slight decrease in acreage.
2. For both reasons.
4. Very few are.

F. P. Johnson, cashier American National Bank, Oklahoma City, Okla.:

We believe that, in spite of the decline in price, there will be almost, if not quite, as much acreage planted in cotton in this immediate vicinity this year as last. We do not use commercial fertilizers, and this part of the question cuts no figure here. The farmers of this section, as a rule, are in most excellent condition, and their funds make up a large part of the bank

deposits throughout Oklahoma Territory. Diversified agriculture is nothing new to us, as we raise wheat, corn, cotton, oats, broom-corn, fruits and potatoes in large quantities side by side.

The City National Bank, Hobart, Okla.:

1. Yes—40 per cent.
2. General conclusion among farmers.
3. To a great extent. Many of our farmers are from the North, and nearly all are going back on cotton.
4. Many of them; some are not.

The Bank of Meeker, Meeker, Okla.:

2. There will be but little change in the conditions here.
4. No.

The Bank of Spencer, Spencer, Okla.:

1. Yes—decrease of 30 per cent.
2. General agreement.
3. Farmers are planting more potatoes, corn, oats and broom-corn.
4. Yes.

The Payne County Bank, Perkins, Okla.:

1. Yes, a reduction in acres; some say one-third, some say one-half. No fertilizers used.
2. By farmers thinking there is more profits from other cereals and to condition of cotton market.
3. More corn and oats and other grains will be grown.
4. Yes, but little cotton held here.

The Bank of Oklahoma City, Okla.:

1. Yes; do not use fertilizers.
2. Both.
3. Can't say.
4. Majority are not.

SOUTH CAROLINA.

Jas. C. Self, cashier Bank of Greenwood, Greenwood, S. C.:

We think the cotton acreage in this section will be reduced this year at least 25 per cent., and the acreage in other crops will be increased about as much. This condition will be brought about by the general agreement among our farmers, as they realize that it will be the best thing to do. The best index we know of as to the size of cotton crop to be planted is the sale of fertilizers, as they are used principally in the cotton crop. The sales here of fertilizers are from 75 to 85 per cent. below what they were at the same date last year, and this would indicate considerable reduction. Our farmers are in better shape financially than we have ever known them to be, and while we do not mean to say that they can hold over until another year all the cotton they now have on hand, we do think they are in position to hold a very large per cent. of it without the slightest difficulty. Commending the interest which the Manufacturers' Record has always shown for the welfare and advancement of the South, we remain.

G. C. Perrin, Jr., cashier Bank of Jonesville, S. C.:

1. There will be a decided reduction in the acreage this year. The reduction will reach 25 per cent. without a doubt in this section.
2. The decrease of acreage is being brought about by the organization of the farmers in this section, and they are storing the 1904 crop and borrowing money from the banks, and the merchants are very lenient on them as to collections.
3. The farmers are planting much more small grain, or at least has been planted, and more will be planted later, such as spring oats and wheat and peas. We believe that the 25 per cent. reduction of cotton will go towards making corn, wheat, oats, peas and peavine hay.

4. We think the farmers are well able to make another crop without selling what they have on hand now, for the banks and merchants are lending them money and in every way helping them to keep their cotton for a good price.

In Strong Hands.

W. A. Eudy, cashier the Commercial Bank, Chester, S. C.:

There will be a full 25 per cent. reduction in our county in cotton acreage and the use of fertilizers. This decrease will be brought about not so much by a general agreement as by common consent. Then, too, the supply merchants and the banks are moving with a great deal of caution, and are impressing upon the planter the importance of a very economical outlay and an increase in the production of food crops. Most of the farmers that have cotton are in a position to hold for another year if they wish, they being able to raise otherwise sufficient money to do them. While there are some weak holders, still on the whole cotton is in strong hands.

O. B. Simmons, president the Bank of Laurens, Laurens, S. C.:

1. There will be a reduction in acreage and fertilizer; in cotton 20 to 25 per cent., and possibly more in fertilizers.
2. By general agreement among the farmers.
4. The farmers are able to hold balance of crop and make another crop.

May Have to Borrow.

G. W. Freeman, cashier the Union Savings Bank, Bennettsville, S. C.:

I am of the opinion that there will be a reduction in acreage in cotton in our county this year from 10 to 15 per cent., and a reduction of 25 per cent. in guanos used. The farmers are trying to get an agreement among themselves, but I think the decrease will be caused largely by merchants and banks refusing to advance as freely as in former years against cotton growing. Very few of the farmers are in financial shape to hold their cotton and make another crop without borrowing money or securing advances on their crop. Cotton and corn are the principal crops here, and very little attention has been given to diversified farming, but if cotton remains low a few months longer I think our farmers will begin to take more interest in other products.

Conditions to Be Considered.

M. A. Carlisle, president the National Bank of Newberry, S. C.:

The first question which you ask is one which I will have to answer in rather a double way. If cotton remains at seven or eight cents there will be a decrease in acreage and fertilizers to the extent of possibly 10 or 15 per cent. If cotton advances before planting season to 10 cents there will be no decrease in either acreage or the use of fertilizers. The Southern farmer is like a thermometer; he goes up or down as cotton goes up or down.

The second question implies that there will be an agreement between the farmers and banks or factors and others to advance against cotton growing as freely as in former years. I would state that at the present time there is no such agreement nor a refusal of the banks to so advance, but, on the other hand, there is a disposition on the part of the banks, as far as the funds at their disposal will permit, to assist the farmer in holding his cotton for an advance in the price to at least 9 or 10 cents. So far the ability of the banks has not been unusually strained to help them, but as the season advances the banks will be obliged to use their funds to assist in the growing crop, and therefore this decrease in acreage and fertilizers

will not be owing to this condition of things at all.

To the third question, asking about the extent of increased attention to diversified agriculture and its progress, answer cannot be satisfactorily made, because it is too early now to form any idea as to how much attention will be given to this, yet there is a growing disposition on the part of the planters to diversify their crops, so as to produce all their grain and bacon at home.

To the fourth question, as to the ability of the farmers to hold their cotton and still make another crop, I would state that generally they will not be able to do so, but to a very large extent they are this year in a better financial shape than for many years to hold their cotton and still make another crop. I would further state that the general impression among the farmers is that the contest is between those who are holding their cotton, on the one hand, and the speculator and spinner on the other hand. They say they have a well-grounded opinion that the mills are not supplied with cotton, and that there is a combination to force them to sell at low prices. I cannot state to what extent their ideas are correct.

Small Holdings May Come Out at 9 Cents.

A. E. Padgett, president the Farmers' Bank, Edgefield, S. C.:

1. There will be a reduction in the cotton acreage in this vicinity and a decrease in the use of fertilizers. To exactly what extent I do not know. Our farmers are pledged to reduce their cotton acreage 25 per cent. and the use of commercial fertilizers under same 25 per cent. Whether they all will stick to this or not I am unable to say at present. A majority of them will do so, I believe. Up to the present time the purchasing of commercial fertilizer is about 50 per cent. of what it was at this date last year.

2. This agreement will, I believe, be brought about by agreement among the majority of our farmers, and then among another class, by the fact that they will be unable to get the credit which was extended to them last year in the way of fertilizers and advances for labor. The banks and cotton factors cannot advance as much money as they did last year to make the crop and at the same time carry what cotton is being held by the farmers, on which advances have already been made.

3. The prospects for lower prices for cotton in the future than for the past three years, with the present comparatively high prices for provisions and labor, will naturally bring about more attention to grain and food crops, such as corn, wheat, oats, tobacco, and also to the raising of stock.

4. There are a great many farmers who will be able to hold their cotton and make their crop, if necessary. Some of them have enough surplus money to do this already accumulated during the past three years which they have not invested, and others are in such financial condition that they will be able to obtain sufficient credit to make their crop and hold their crop of 1904. Of course, there will be some cotton put on the market as soon as the price advances to 8½ and 9 cents per pound, if it reaches there. This cotton represents the small holdings throughout the country in lots of from 1 to 10 bales, and also a lot of cotton which is in the warehouses of cotton factors, and the latter has already been counted as cotton in sight. I am of the opinion that most of the large planters and holders who have their cotton on their plantations will continue to hold same with a stubbornness that will yield slowly and only after a material advancement above present price. I do not know that

I have ever observed such united determination on the part of the cotton-grower to hold his cotton for better prices.

They seem more determined and are backed up by a stronger sentiment through every class of our citizenship than were the Alliance men of 15 years ago who organized to fight the jute trust.

Against Another Bumper Crop.

E. R. Hauser, cashier the People's Bank, Dillon, S. C.:

According to the best information we can gather that the acreage planted in cotton in this vicinity will be reduced from 25 to 35 per cent., we would judge about an average reduction of 30 per cent., and of fertilizer a decrease in about the same ratio. This decrease will be brought about by general agreement among the farmers, and not by any refusal on the part of the banks or merchants to advance against the growing of the cotton crop, though both bankers and merchants are advising against the planting of another "bumper crop." As to diversified crops, we would say that there will be more tobacco, oats, corn, wheat, strawberries, cane, etc., planted than there has been for several years. As to the financial shape of the farmers, we would say that they are in best shape that they have ever been in; almost every farmer that has cotton on hand is able to make arrangements to make another crop and still hold their cotton over until next fall if necessary.

Unless There Is Strong Upward Tendency.

Bank of McColl, McColl, S. C.:

There is strong indication now that there will be a reduction in acreage and a decrease in fertilizers of 20 to 25 per cent. unless there is a strong upward tendency in the present prices of cotton. This decrease, if there is any, will be brought about by general agreement among the farmers, as the farmers are generally in shape to hold their cotton and make another crop. Cannot say as to what extent farming will be diversified. Nothing whatever has been done yet toward farm work.

Cotton Can Be Held Indefinitely.

C. M. Smith, cashier Merchants and Planters' Bank, Gaffney, S. C.:

We think there will be a considerable reduction in the acreage of cotton—possibly 25 per cent. We do not look for much, if any, reduction in the use of fertilizers in this section, as we think the farmers will use more fertilizers under corn and wheat, and possibly will fertilize and cultivate what cotton they do plant better. We think the cotton acreage will be reduced by a spirit of self-preservation more than by anything else. The cotton that is being held in this county can be held indefinitely, as it is only held by farmers that are well fixed financially, and who can make another crop very easily without selling another bale of cotton. The weak ones, the ones that had to sell, have sold out long ago—in October and November. Very little cotton will be sold in this county at less than 10 cents until another crop is raised and put on the market.

More Attention to Diversification.

H. C. Shirley, cashier Liberty Bank, Liberty, S. C.:

I fully believe there will be from 15 to 25 per cent. decrease in both cotton acreage and the guano bills. The farmers are all standing pat, and are not offering a bale of cotton at present prices, and the farmers seem to be determined to hold on to what cotton they have, and the most of them are able to hold all they have another year. Seventy-five per cent. of the crop was sold in this territory. The merchants and banks have helped the farmers all they

could, and will continue to aid them. But the amount of credit will be cut down 25 per cent. of what it was last year on advances per bale. The farmers will give more attention to diversified crops.

Increase in Tobacco Planting.

E. W. Yates, cashier Bank of Lake City, Lake City, S. C.:

From what we can learn in our section the cotton crop will be reduced about 20 per cent. There has been about as much fertilizer bought as last year. We think this decrease has been caused by an increase of tobacco planting and the sudden drop off in the price of cotton.

W. C. Smith, president Easley Bank, Easley, S. C.:

1. Our farmers generally are disposed to make a reduction both in the acreage in cotton and the use of commercial fertilizers for this year from 20 to 30 per cent. from last year.

2. This decrease in acreage and the use of commercial fertilizers will be brought about by general agreement of our farmers, as the most effective means of protecting their own interests.

3. In our neighborhood our farmers are already giving more attention to diversified agriculture, and under existing conditions this will be considerably increased.

4. Our farmers are in better financial condition than they have ever been, and will be able to hold their cotton until another crop is made with the assistance of the banks, which are disposed to extend them every accommodation possible, realizing that their interests are identical.

Bank of Central, Central, S. C.:

1. It appears now that the farmers will reduce acreage on cotton at least 25 per cent. and cut out fertilizers in same proportion; it may be more than 25 per cent.

2. It seems to be an agreement among themselves.

4. They seem to be in better shape to hold cotton than ever before.

W. M. Haynsworth, vice-president the People's Bank, Darlington, S. C.:

1. Reduction on acreage about 25 per cent.; reduction in fertilizer about 35 per cent.

2. Most of our customers are asking for smaller loans. We are encouraging reduction, but it does not seem necessary, as nearly all farmers say they will cut down cotton crop.

3. About 75 per cent. will plant other crops.

4. We believe those who have cotton in hand will be able to carry it until next fall. In most instances it is the surplus. A number of our customers have made arrangements to carry their cotton until next fall.

W. F. Rhame, cashier Bank of Sumter, Sumter, S. C.:

1. I think an effort will be made to follow the instructions of the cotton convention at New Orleans.

2. It will have to be by agreement among the farmers mainly.

3. Sufficient to even up the decrease in cotton.

4. No, except by assistance from banks and factors.

Big Farmers to Reduce.

H. C. Wannamaker, cashier the People's Bank, Orangeburg, S. C.:

There will be a reduction in the cotton acreage of from 15 to 20 per cent. Fertilizers will be reduced from 30 to 40 per cent.; this refers to commercial fertilizers. They have nearly twice as much cottonseed as they had last year, and they will use a great many of them. The decrease in acreage will be made by the big farmer,

and will be made because he realizes that that is his only salvation. There will be very little decrease by the small farmer. Where he does decrease it will be of his own volition. The banks and merchants who advance on liens on crop will, of course, be more particular this year. This will have no effect, as the farmer will need a great deal less than last year, as he has so much more provisions. The reduction in acreage of cotton will be used for oats and peas; otherwise, the planting will be the same. This county has on hand from 30 to 40 per cent. of the cotton grown last year. They can hold from 50 to 75 per cent. of this until the next crop is gathered, or longer if necessary.

F. B. Henderson, president People's Bank, Aiken, S. C.:

There will not be as much cotton planted this year as last; not so much fertilizer used as last year; banks will not furnish money so freely as last year to farmers for any purpose.

Farmers and Merchants' Bank, Greenwood, S. C.:

1. There will be a decrease in acreage of 15 to 20 per cent. and of guano 33½ per cent.

2. By agreement of farmers.

3. One-seventh of land will be put in diversified crops.

4. Yes.

This is the first time in the history of our State when there has been such a concert of action on the part of farmers, and the only time in 25 years when they can hold cotton without inconvenience to themselves and the banks.

R. F. Smith, president Easley Loan & Trust Co., Easley, S. C.:

1. Yes, one-quarter off of acreage and one-third off in fertilizers.

2. General agreement among farmers.

3. To the extent of decrease in cotton acreage; little progress as yet, owing to severe weather.

4. Yes, generally.

The Bank of Greens, Greens, S. C.:

1. Yes, 15 to 20 per cent.

2. Agreement among farmers. Banks are aiding them in every possible way.

3. Considerable. Some are sowing wheat this late in the season.

4. Yes.

W. E. Burnett, president First National Bank, Spartanburg, S. C.:

1. We think there will be possibly 20 per cent. reduction.

2. By general agreement among the farmers.

3. The agitation for increased attention to grain and hay is shown, but we do not know what the result will be.

4. They seem to be.

The American National Bank and Southern Trust Co., Spartanburg, S. C.:

1. Both are much talked, and we believe will be done, but have no idea to what extent.

2. We think rather by general and voluntary action of farmers themselves.

4. Many are. More than we have ever known before.

Tenants and Small Farmers Got Good Prices.

John A. Law, president Central National Bank, Spartanburg, S. C.:

The farmers in this section are passing resolutions and signing pledges to reduce both acreage and amount of fertilizer used. To all appearances they are very much in earnest.

This decrease, if made effective, will be

solely by agreement among the farmers, as there is every disposition on the part of the banks and of others who make advances to farmers to assist them in their fight.

More and more attention is being paid each year in this section to the diversification of crops. If the season is favorable a much larger percentage of ground than usual will doubtless be sowed.

Farmers of Spartanburg county are in the best financial shape that the writer has ever known. The tenant and small farmers, as a general thing, sold early in the season, obtaining good prices, and paid off their obligations. Those who are holding are for the most part the wealthiest farmers in the county, and are in position to hold until next fall if necessary. If Spartanburg county is an index of conditions throughout the South, there is not the slightest question in our mind as to the final outcome of this matter.

Increase in Other Crops.

Will A. Freeman, cashier Bank of Horry, Conway, S. C.:

1. We believe there will be a slight decrease in the acreage planted in cotton in this county this year, and probably a corresponding decrease in the use of fertilizers.

2. This decrease will be brought about more by the low price of cotton this year than by any other one thing, and, of course, will be aided by the inability of the planters to carry so large a debt, and the gradual increase in the growing of other crops, such as tobacco, truck, etc.

3. Each year sees an increase in this county in the production of early truck and vegetables, berries, etc., as well as in the culture of tobacco.

4. As a rule, farmers are in fairly good shape to hold what cotton they still have on hand.

Charles H. Roper, cashier Enterprise Bank, Laurens, S. C.:

1. Fifteen per cent. or more.

2. By both.

3. We are satisfied considerable increase will be made in corn. Weather conditions such, practically no progress.

4. Four-fifths of them are.

The People's Bank, Union, S. C.:

1. Yes—25 per cent.

2. By mutual agreement between farmers, banks and merchants. Great harmony and unanimity exist between farmers and bankers and merchants.

3. Preparations are being made to increase acreage in corn, peas and food-stuffs for man and beast.

4. Partially so. Majority of cotton unsold is held by larger farmers and land-owners.

F. E. Harrison, president Abbeville Savings & Investment Co., Abbeville, S. C.:

1. Yes, to a limited extent.

2. By agreement and realization of conditions.

3. Very little.

4. As a general thing, yes.

W. A. Strother, president People's Bank, Walhalla, S. C.:

1. Yes—25 per cent. off.

2. By general agreement to reduce acreage.

3. The cotton reduction will increase other crops.

4. A large per cent. of them are.

R. A. Lewis, president the Bank of Belton, Belton, S. C.:

I think the farmers will reduce the acreage about 10 per cent., and the fertilizer will be decreased about the same. As a rule, our farmers are in very good shape

in this section, but I do not think they will attempt to hold the remainder of their cotton until another crop is made. I think eight cents per pound will bring out the remainder of the cotton unsold.

The National Bank of Gaffney, Gaffney, S. C.:

1. We think so—15 to 20 per cent.

2. General agreement of the farmers.

4. Majority of them will be able to.

The Bamberg Banking Co., Bamberg, S. C.:

1. A reduction in acreage of 20 per cent., decrease in fertilizers of 25 per cent.

2. Somewhat both.

3. Twenty-five per cent. more of grain, etc., and land is now being prepared with an eye to same.

4. A large majority are.

The Bank of Hartsville, Hartsville, S. C.:

1. Yes—20 per cent.

2. By general agreement.

3. Farmers will plant more food crops.

4. No, not all of them, but some can do so by obtaining credit.

The Citizens' Bank, Timmons ville, S. C.:

1. Yes, possibly 10 to 15 per cent.

2. Agreement among farmers.

3. More tobacco, corn and rice will be planted. But little truck-farming in this section.

4. Those that are holding can easily make another crop without selling.

James C. Booker, cashier Bank of Donalds, Donalds, S. C.:

I think there will undoubtedly be a decrease in acreage of cotton planted, probably about 20 per cent., and also about a 10 per cent. decrease in amount of fertilizer used. This decrease will be brought about by a general agreement among the farmers. The surplus lands will be put in spring oats, corn and other crops. The farmers who are holding cotton over are in financial condition to hold cotton until another crop is made. There has not up to this time been a single car of fertilizer sold here, nor can I learn of any contracts having been made for any. Last year by this time a number of cars had been sold and delivered.

L. C. Lazenby, secretary Lancaster Mercantile Co., Lancaster, S. C.:

We think the decrease both in acreage and fertilizers will be 25 per cent. It is brought about by general agreement among the farmers. Considerable attention will be given to diversified agriculture. Considerable progress has been made along that line in the past two years. Very few of the farmers are in financial shape to hold their cotton until they make another crop.

Never Before So Determined.

Robert W. Davis, cashier Bank of Fountain Inn, Fountain Inn, S. C.:

I have made special efforts this season to ascertain the attitude of the farmers in reference to the new cotton crop, and so far all inquiries have brought from them the one reply—25 per cent. curtailment of acreage and less fertilizer. In many cases among merchants and others not actively engaged in agriculture, but who last year put their spare lots, etc., in cotton, the curtailment will be 100 per cent.

Now, while I have previously heard such talk which later events failed to verify, yet in the present instance, and as far as the farmers in our own territory are concerned, I have great confidence in their present assertions, for I have never before seen them so determined nor working with

so much unanimity in their efforts to promote the price of the staple. Of course, there are in all communities many of the more well-to-do planters who are determined to make this fight, but with us it reaches to the very smallest farmer, most of whom, as a rule, got the advantage of last year's high prices, and it is no rare thing to see very many negroes and other one-horse farmers who have their cotton either stored in a warehouse or placed under shelter at home, and who are now waiting with bulldog determination for an advance, and who are, moreover, willing to make some sacrifice to attain it. Not only are meetings being held in each community, but many of the most influential men have saddled the old gray mare and are riding over the country preaching and praying for their cause.

Now, in reference to the fertilizer business, our bank is carrying the accounts of the principal dealers of this community, all of whom I have interviewed personally, and they not only believe that there will be an enormous falling off in sales, but are advising their customers to use as little as possible. At this time last year a large percentage of the goods had been delivered to the user, but this year there hasn't been, to my knowledge, a single bag of fertilizer received in this town. I was told yesterday by a man who had been engaged in the business for years that even though the demand should be as great as formerly, it would be impossible for the railroads to deliver the goods by the time they are needed. I may add further that the mule trade in this community is not proving as remunerative as formerly, and where we had five mule dealers last season we now have one, and even their deliveries will not exceed those to the corresponding date last year, when there were four others in the field.

Our farmers are in better shape financially for this struggle than ever before, and the banks generally are indulging them and doing all that they can in the matter of loans to assist them. In most instances, however, the farmers of this community have not pledged their cotton, but borrowed what money they needed on other security. To bear out this statement, I may add that our bank has out \$75,000, of which not over 10 per cent. is secured by cotton; and should our farmers engage, as they promise to do, in the raising of diversified crops on this balance of acreage left after a 25 per cent. cotton reduction, I fully expect to see a great increase of prosperity and independence.

H. A. Meetze, cashier Bank of Leesville, Leesville, S. C.:

Our farmers will probably decrease both acreage and fertilizers about 20 to 25 per cent. on general agreement among themselves. We have not heard of any move toward diversification. The majority of our people are able to hold present stock of cotton and make another crop.

Ward Albertson, cashier Bank of Rock Hill, Rock Hill, S. C.:

We believe the reduction in acreage of cotton in this vicinity will be from 15 to 30 per cent., with a corresponding decrease in fertilizers. It will be very unusual if we have the weather conditions for making as large a crop as there was made last year. We believe the decrease will be brought about by a decision on the part of the farmers to reduce the acreage and fertilizers, in order that they may hope for better prices for their product, and not by refusal of the banks or others to advance against cotton-growing. There is a tendency in this section to diversify the crop, and we believe the crop this year will be more diversified than ever before

in this neighborhood, as the farmers will at least raise everything they need for their own use. Those holding cotton at present, as a rule, we believe are able to do so and still make another crop.

Plowing Standing Cotton Under.

O'Donnell & Co., general merchants, Sumter, S. C.:

Your circular-letter addressed to the First National Bank was referred to us for reply. Cotton reduction will be 20 to 25 per cent.; fertilizer reduction 15 per cent. You will doubtless wonder why the reduction of fertilizers should not be as much as that of the cotton acreage. The reason we give for this is that the land not planted in cotton will necessarily be planted in grain, and fertilizer will have to be used upon that. Reduction will be brought about by an agreement among farmers and the reason that cotton cannot be produced with any profit at 6 cents; we might add for the further reason, the labor question. A great many of our larger farmers found it very difficult to get labor last year, and some of them have cotton in the fields now to pick that under ordinary circumstances they would gather, but it costs them 70 to 75 cents per hundred to do so, and this expense, added to others and the low price at which this character of cotton is selling, would hardly pay them to gather it, so that they are plowing it under.

Large grain crops will be planted and a good deal of tobacco. There was no tobacco planted in this section last year, and a good many farmers who previously planted the weed and cut it out on account of the high price of cotton last spring are returning to it this year as a more profitable crop.

We have never known our farmers in the 22 years of our experience in business to be in better financial condition than they are now. In this section the small farmers and tenants sold their crop freely in the early part of the season and paid their debts. A great many of our larger farmers also sold enough to satisfy their obligations. Those who did not and had to borrow on their cotton did so at not exceeding 5 cents per pound, and the banks are willing to carry them as long as they wish upon this basis. One of our customers sent us an insurance policy a few days ago to put away for him on 34 bales of cotton which he stored on his premises until the 15th of next September. We merely refer to this to show their disposition to hold.

If They Would Live at Home.

M. S. Lewis, cashier Exchange Bank, Chester, S. C.:

Our farmers claim they are going to reduce their acreage one-fourth, and they say they will use one-fourth less fertilizer. The decrease, if any is made, will be brought about by the agreement of the farmers only, for I do not hear of any refusing to make advances against the cotton crop. They will, however, make 5 cents per pound the basis. I am very glad to say that our farmers have been giving a great deal of attention to other crops than cotton, and as a consequence they have their barns well filled with sufficient to make this year's crop without buying supplies. Our farmers are in splendid financial condition, and are able to hold their cotton as long as they want, for they owe very little. If our farmers would just "live at home" and our Southern business men quit speculating, the South would become enormously rich.

Hard to Secure Labor.

J. K. S. Ray, cashier First National Bank of Whitmire, Whitmire, S. C.:

We think it likely that there will be

some slight reduction in acreage in cotton in this county. This decrease will be brought about in part by agreement among planters, in part by refusal of banks and others to advance as freely as they have done. More especially will this decrease be brought about by difficulty in securing labor. We fear little increased attention will be given to diversified agriculture. Every farmer admits freely of the wisdom of this diversity, but when planting time comes, goes ahead in the same old rut. Few of our farmers are in position to hold their cotton and still make another crop unless the banks advance both on the old cotton and the prospective crop. This may be done in some instances, yet it is not general. The above statements refer to local conditions simply. Taking the State as a whole, modifications may be necessary.

R. H. Moseley, cashier Lowndesville Banking Co., Lowndesville, S. C.:

I believe the acreage will be reduced, and also a decrease in fertilizer—I should say 10 to 20 per cent.

2. By general agreement among the farmers, brought about by organization.

3. I think the reduced acreage will be planted in other crops.

4. Some are and some are not. I think about 25 per cent. can hold.

W. F. Marscher, cashier People's Bank, Beaufort, S. C.:

The reduction in acreage of short cotton in this vicinity will average about 25 per cent. A great many of our farmers have turned their attention to planting long staple or Sea Island cotton. Our farmers in this vicinity are not in financial shape to hold cotton; in fact, quite a number have sold a greater portion of their crops before the recent slump in price. A majority of our farmers are turning their attention to the planting of truck, our climate being such that after gathering a crop of peas, potatoes, etc., they make a crop of cotton on same land.

John C. Simonds, president First National Bank, Charleston, S. C.:

From the best information we can obtain it seems to be pretty well determined that cotton acreage will be decreased about 20 per cent. and fertilizers about 25 per cent. We see no evidence of bankers refusing to advance as freely as usual. We therefore conclude that it must simply be the opinion of farmers that it is for their own interest to cut down acreage. We do not know whether crops will be diversified or not. Apparently farmers are in good shape to hold cotton.

J. R. Westmoreland, cashier Bank of Woodruff, Woodruff, S. C.:

1. Yes; 25 per cent.

2. By general agreement of farmers.

3. Decrease cotton acreage 25 per cent. and plant grain instead.

4. Yes; the cotton is in the hands of men who are able to carry it through the summer.

James P. Gossett, president Bank of Williamston, Williamston, S. C.:

It is our opinion that a reduction in cotton acreage will depend more on the price of cotton at the time of planting than on any other condition. If the price advances materially between this and that time, we do not look for much reduction. As to the sale of fertilizers, we believe that the decrease in that particular is due more to the advance in price of fertilizers than to the condition of the cotton market. As we have intimated above, we believe that any decrease in the acreage will be brought about not by any general agreement among the farmers or by the refusal

of the banks or others to make advances, but will be mainly controlled by the price of cotton at the time of planting. As yet we do not note any additional attention being paid to diversified agriculture more than is usual in our community. It is our opinion that the great majority of farmers who are now holding their cotton are able to continue to hold it and make another crop owing to the liberal manner in which the banks generally have come to their assistance.

N. W. Palmer, cashier Bank of Ridgeway, Ridgeway, S. C.:

1. Yes; 20 to 25 per cent.

2. Both by agreement of farmers and refusal of banks and merchants to advance as heavily on the coming crop.

3. Think the decrease in acreage of cotton will be given to diversified agriculture.

4. By obtaining advances on their holdings they are; no cotton in the hands of the small farmers. Some of the larger holding a portion of their crop.

The South More Independent.

Bright Williamson, president Bank of Darlington, Darlington, S. C.:

I would say, first, that there will be a material reduction of cotton acreage this year, estimated at from 15 to 25 per cent., and there will probably be 10 to 20 per cent. less fertilizers used per acre than last year. The South as well as the farming interest has become more independent each year, and with the good price realized for the last two years the farmers are able to do more as they wish to and common sense dictates than ever before, and because the present price of cotton is not remunerative except under the very best conditions, the less advantageous conditions can and will be eliminated from a purely business point of view, for many farmers, induced by the prospects then existing of obtaining good prices, planted larger crops of cotton and less of other things than ever before. While agreements and conventions create a sentiment and discussions point out other lines and diversifications which will aid in the reduction, the chief reduction is going to be caused by the individual dictates of the conditions of each farmer. The farmers know quite well that by their own extra effort and favored by Providence they have made more cotton than the world requires, and they are not tied up as they have been in the past, where they had to plant cotton as a basis of credit, but they are far more independent, and can base their actions more as they choose and common sense dictates to each one than has ever been the case. With the changed prices of labor and other things the cost of production of cotton has changed, and the farmer who is ahead will not throw away his hard-earned money in producing cotton at a price which it costs him to make it, when many of them have not only learned to but have placed themselves in position to make and do other things. Farmers have steadily been learning to diversify, as well as practicing it, and I have no doubt but that it will be done far more than before, for there are many evidences of it all around us. In this section the farmers are in good financial condition, and I believe most, if not all the cotton they have, can be held as long as they may wish to hold it.

B. W. Crouch, president the Bank of Saluda, Saluda, S. C.:

There will without doubt be a reduction in acreage in cotton and a decrease in fertilizers for cotton in this county this year of not less than 25 per cent. This decrease will result from a general agreement among the farmers, encouraged by the bankers and business men, who realize

that such a decrease will inure not only to the farmers' benefit, but to all others. The majority of the farmers in this county now holding cotton are in financial shape to hold onto it and still make another crop. They were never in better position financially to make the fight for higher prices now being waged.

No Material Change.

Alfred J. Fox, cashier the Home Bank, Lexington, S. C.:

In reply to your request for my views of the outlook for a decrease in acreage in cotton and an increase in diversified agriculture in the cotton States, I beg to say that the outlook in my section is for a small decrease in acreage and fertilizers. The farmers are in good financial shape, and are holding their cotton for better prices. There is no trouble for them to get money to make another crop and hold their cotton. There will be no decrease brought about by general agreement among the farmers. To put the whole thing in a nutshell, there will be practically the same amount of cotton planted and the same amount of fertilizers used in Lexington county.

C. B. Willis, cashier Bank of Graniteville, Graniteville, S. C.:

From all I can learn, there will be as much or more acreage of cotton this year than last. It seems to be the old, old story of each man trying to profit by small crop of the balance; nothing but five-cent cotton will convince them.

J. S. Bethen, president the Bank of Latta, Latta, S. C.:

There will be a reduction of both the acreage in cotton and the use of fertilizers of from 20 to 25 per cent. This will be brought about by an agreement among farmers, with the co-operation of the banks and merchants engaged in furnishing supplies. Tobacco will be planted largely, and the trucking industry increased. Most of our farmers are in financial shape to hold their cotton and make another crop.

TENNESSEE.

Not Affected.

R. N. James, cashier Bank of Gibson, Gibson, Tenn.:

The cotton production in Gibson county plays a very small part in the financial condition of the farmers. For several years our farmers have devoted their attention to diversified crops, small fruits and vegetables. As a result they are in excellent financial shape, and not affected by the depression of the cotton market.

S. F. Thomas, cashier Brownsville Bank, Brownsville, Tenn.:

The farmers of this county have resolved to reduce acreage 25 per cent. While I do not think the reduction will be this much, I am satisfied there will be a reduction. This will be brought about by general agreement among farmers. The banks of this section loan to farmers largely, taking their rent notes calling for so many bales of cotton as collateral. This season they are going very slow on making such loans, not knowing what value to put upon the cotton, and if they do loan it will be on a very low value, consequently giving the farmers less with which to operate. The merchants will be unable and not disposed to advance as heretofore, on account of poor collections last season, consequently having their capital already tied up. No progress is being made yet along farming lines, but the indications now point to a very large planting of stock peas on lands that are too poor to make cotton at 5 cents, but which last season were planted in cotton, as it paid

at from 10 to 15 cents for cotton, even if the land produced only one bale to five acres. There is a great deal of that character of land in this county that will this year be sowed down. Last year all the pasture or meadow lands were plowed up and put into cotton, making a large increase; this year there are no such lands with which to increase the production. The farmers are in better shape than they have been in for years; hay, corn, meat, fruit and other crops were bountiful last year. Five years ago, when cotton was so low, the farmers were bare of all kinds of feedstuffs; the merchants positively refused to make advances, and the majority of the negro tenants made a crop without one dollar of advances, and many didn't have a pound of hog meat during the entire year. Still they lived and got through about as well as usual. This year the conditions are entirely different. Furthermore, the cotton now being held is in the hands of the landlords and the well-to-do farmers, the negro tenants having sold out early at good prices. The debts now being carried by the merchants are against the best people, and they cannot afford and are not going to press them. The farmers say that a bale of cotton is a quick asset that can be exchanged for money, groceries or clothing or for any other purpose, and that they will continue to borrow on it, if necessary, until there is a reaction. The cotton held is so scattered and in so many hands, and is no heavy weight to any individual interest. The bankers and merchants seem disposed to be lenient so long as they know the cotton is in sight. There is no trouble about financing what they have at 6 to 6½ cents.

Most of the Cotton Sold.

R. B. McDaniel, cashier Farmers and Merchants' Bank, Dyer, Tenn.:

Most of the cotton crop at this place has been sold. The farmers that did not sell are able to hold their cotton over another year. There is no organization at this place. But I hear farmers talk that they expect to reduce their acreage.

Disposed of Cotton Before the Slump.

Wm. A. Shibley, cashier Bank of Halls, Halls, Tenn.:

There will be a 25 per cent. decrease in acreage in cotton and increase in diversified crops. This condition is caused partly by organization and partly by the very low price of cotton. Farmers are in good condition, and can hold cotton easily. The poor man had disposed of his crop before the slump.

Bank of Huntingdon, Tenn.:

The acreage of cotton will be reduced here about 20 per cent., and there will be some planting of new crops, but this will not amount to much. There will be an increase in the hay crop and some increase in grain. The farmers in this section will hold a good deal of the cotton they have on hand now, owing to the low price. The organization of the farmers, about which we hear so much, will not amount to a great deal, but the low price of cotton will cause a reduction of acreage. It will be almost impossible to reduce the acreage of any crop in this section by organization, as it is nearly impossible to get an agreement as to the proper plan for the reduction. The fact that there will be a reduction in acreage will cause some who did not plant any cotton last year to plant some this.

Not a Great Burden to Carry.

C. H. Raine, president the Mercantile Bank of Memphis, Memphis, Tenn.:

I believe there will be a considerable reduction in cotton acreage and a decrease in the use of fertilizers, not only in this

vicinity, but all over the South. The farmers are organizing. They are well posted as to the value of the product, and appreciate that if they do not reduce the acreage and use of fertilizers it will mean to them financial embarrassment and poverty. If they follow out the plans adopted by the New Orleans convention it means prosperity. The farmers in this neighborhood have a meeting tomorrow at 11 o'clock A. M. in the Cotton Exchange to perfect their organization. The South is in good shape financially, and is able to hold the cotton. If it follows the plans adopted by the New Orleans convention it will not be a great burden to carry the cotton. Should the government report to be issued probably next June show a large reduction in acreage, cotton will rapidly enhance in value.

Fred Collins, cashier Milan Banking Co., Milan, Tenn.:

We are confident that the acreage in this section planted to cotton will be reduced from 25 to 35 per cent., and, in our opinion, this reduction will be brought about almost entirely on account of want of confidence in the future of the cotton market. Our planters feel that the prices do not justify planting largely, as many other crops can be raised to much better profit.

J. E. Kyser, president Citizens' State Bank, Rutherford, Tenn.:

There will be but little cotton planted in this section of country. Our country is adapted to such variety of crops as corn, wheat, potatoes, clover and all varieties of grasses. Considerable attention is paid to stock-raising; in fact, our country is well diversified in agricultural pursuits.

J. E. Carthel, president Exchange National Bank, Trenton, Tenn.:

I think the cotton acreage will be reduced in this county on account of the low price of cotton. A large amount of early fruits and vegetables is raised in this county every year. No fertilizers are used here on cotton crop any year. Farmers are generally able to hold their cotton, and are doing so.

The Bank of Mason, Mason, Tenn.:

1. Yes; 20 per cent.
2. By mutual agreement.
3. Diversified agriculture is largely on the increase.
4. Only about 10 per cent.

J. K. Gibson, cashier the Stanton Bank, Stanton, Tenn.:

1. Not over 10 per cent., if that much. Our section, while it makes cotton "the money crop," does not produce large crops. But little commercial fertilizers ever used with cotton.

2. No general agreement, no meeting having been held, but on the idea that it will be good for the general interest of cotton planters.

3. Very little, from the fact that our people grow peas, beans and Irish potatoes for early shipment largely, and have for several years past.

4. Those that have cotton now on hand, yes.

J. R. Harrison, cashier People's Bank of Milan, Milan, Tenn.:

The high price last spring was a very great incentive to plant a full crop, which was done. This year there is no such incentive, and as a natural result less will be planted. The indications point to a considerable diversity of crops. Besides these causes, organizations are being formed in which an agreement is made to reduce the crop of cotton. This will be very largely carried out. On the whole, I

think the acreage will be reduced over one-quarter from last year. This country is well adapted to diversified farming. The financial condition of the farmers is vastly improved over what it was two or three years ago. Many of them are able to hold their cotton until another crop is made. Those that are holding cotton seem determined not to sell for the prices that have been prevailing.

The Bank of Bolivar, Bolivar, Tenn.:

1. There will probably be a reduction; meeting to be held on Saturday.
2. By general agreement.
3. Considerable acreage in truck has been in for two or three years; increase in 1905.
4. Generally they are.

TEXAS.

A. H. Bywaters, vice-president the Paris National Bank, Paris, Texas:

It is a universal disposition on the part of the farmer to reduce his cotton acreage 25 to 30 per cent. The banks in this part of the State have shown a disposition to loan them money on their cotton, but very little has been done in that line, for the farmer is able to carry it himself and still make another crop without selling. They will plant more corn, oats, alfalfa and other hay crops, and peanuts and potatoes and a general diversification.

Ira C. Bryant, cashier the First National Bank, Annona, Texas:

We think there will be perhaps a 10 per cent. reduction in acreage. Fertilizers are not used to any appreciable extent. The farmers here are not organized, but steps are now being taken to have them become so. Truck-growing is receiving quite a good deal of attention now, and quite a good deal of sandy land will be put in potatoes. Farmers are well able to hold.

W. R. Allen, cashier the First National Bank, Enloe, Texas:

We think the acreage will be reduced something like 25 per cent. in this section. No fertilizers are used here. We think this reduction will be brought about by general agreement among the farmers. There has been some progress in diversification along the alfalfa and Irish potato lines. Most of our farmers can hold their cotton if they are disposed to do so, and I think they are so disposed.

W. C. Pierce, president the Marshall National Bank, Marshall, Texas:

1. There will be a reduction of acres in cotton in this county for 1905 of from 25 to 30 per cent.
2. The agreement to reduce is unanimous among the farmers, encouraged by banks and merchants.
3. There will be hundreds of acres in potatoes this year where there was one last year, and an increase of from 15 to 30 per cent. in fruits, vegetables, etc.
4. The majority of farmers are in better shape than they have been for years, and will make this year's crop regardless of their cotton.

City National Bank, Texarkana, Texas:

1. Reduction of about 20 per cent.
2. General agreement among the farmers.
3. Twenty per cent.
4. No.

Fertilizer for Intensive Farming.

W. C. Hargrove, president First National Bank, Pittsburg, Texas:

There will undoubtedly be a reduction in acreage of cotton of, we think, about 20 per cent., brought about by several reasons, viz., present prices won't pay, farmers are agreeing to 25 per cent. reduction, which will be largely carried out; banks

and others who advance are insisting on and in some cases demand a reduction, but mainly because they have found that other crops pay better. Last year they planted more than double as much of other crops as any previous year, and the experiment was so very satisfactory that it will be increased at least fivefold along lines of diversification. For this reason, and because of a more intense system of farming, there will be as much or more fertilizer used as heretofore. Farmers, as a rule, are in excellent shape to hold their cotton.

I have condensed this for convenience in printing, and am indeed glad to do this for your excellent paper and the great and worthy cause you represent.

Merchants' National Bank, Mt. Pleasant, Texas:

1. Yes, at least 25 per cent.
2. By agreement among farmers, also bankers and merchants to decline to carry planters without reduction in acreage.
3. Our people have been diversifiers for three years, but will largely increase acreage this year.
4. Some are; some must depend on banks and merchants.

Few Seizing Chances for Loans.

G. L. Blackford, president the State National Bank of Denison, Denison, Texas:

1. There will be a reduction in cotton acreage. No fertilizer is used in this section.
2. We think that the decrease in acreage will be entirely voluntary on the part of the farmers. We have talked to many of them, and they seem to realize fully that it is necessary to decrease their acreage in order to get a fair value for the next crop. The extent of the decrease seems to range from 20 to 40 per cent. Some are cutting out cotton altogether.
3. The farmers in this immediate vicinity will perhaps make a greater decrease in cotton acreage than above indicated, as the land hereabouts is more susceptible to diversification than the black land. Their attention is being given generally to truck-raising and fruit-farming. In the sandy soil tributary to us very little small grain is raised. There will be an increase in acreage in corn.
4. The farmers in this section are in very good financial condition. This bank is loaning money to the farmers at a low rate of interest, comparatively speaking, on an average valuation of 5 cents basis middling. There is said to be quite a little cotton in the country, but the farmers who have desired to avail themselves of the opportunity we offer are comparatively few. It is probable that many farmers will sell in June and July, but others will carry their cotton into the next crop. There is perhaps from 15 to 20 per cent. of the crop of this county in the hands of farmers, ginners and factors.

L. N. Harcourt, assistant cashier Jester National Bank, Tyler, Texas:

1. Decrease of at least 25 per cent.
2. By a general agreement of the farmers.
3. To a great extent, especially in this section, on account of fruit.
4. Most of them are.

The National Bank of Commerce, Dallas, Texas:

1. Twenty per cent.
2. Agreement among farmers.
3. Fifteen per cent.
4. Yes; most of them.

H. C. Edrington, president the Traders' National Bank, Fort Worth, Texas:

There will be a decrease of acreage of

land to cotton, but it is too early to say to what extent in this section. No fertilizers will be used. The reduction will be due partly to agreement, and to the encouragement given to diversification by bankers and business men. It is too early to state to what extent diversification will prevail, but the purpose is very earnest. Farmers generally are financially able and will carry their cotton indefinitely.

C. B. Bryant, cashier First National Bank, Whitewright, Texas:

1. Twenty-five to 30 per cent.
2. General agreement.
3. More corn and oats.
4. Part of them. Banks are in good condition to help them.

First National Bank, Fort Worth, Texas:

1. Decrease favored among farmers of 25 per cent.
2. By agreement; banks taking no concerted action.
3. To some extent where conditions permit.
4. Most of them, by borrowing.

The First National Bank, Rockdale, Texas:

1. Yes; from 25 to 50 per cent.; fertilizer is neither used nor needed here.
2. By general agreement based upon the experience of years and recent developments showing better results from diversification. Our farmers are learning.
3. Every effort will be made to raise all crops adapted to our soil and climate. Immense strides have already been made in foodstuffs, stock, fruits and vegetables.
4. No; the crop was cut shorter here than ever before in the history of this community. About 1000 remnant bales will be sold.

The First National Bank, Rogers, Texas:

1. Yes; about 25 to 35 per cent. decrease.
2. For both reasons.
3. More corn and grain land prepared.
4. Yes.

The Exchange National Bank, Denton, Texas:

1. Twenty-five per cent.
2. All efforts combined, but principally by planting alfalfa, spring oats and other good feed crops.
3. Much of the best bottom land is being prepared for planting alfalfa, corn, etc.
4. Yes.

The late blizzard, lasting 10 days, and the suffering of live-stock, poultry, etc., is a strong object-lesson in favor of diversification. More feedstuffs, shelter and protection for live-stock and less six-cent cotton.

First National Bank, Bonham, Texas:

1. Twenty to 25 per cent.
2. General agreement among cotton-raisers.
3. Diversification has been in vogue here for several years, and will be more so now.
4. Yes; our farmers that are holding cotton are able to hold it.

The Palestine National Bank, Palestine, Texas:

1. No.
3. Small extent.
4. Not generally.

T. J. Poole, president the First National Bank, El Campo, Texas:

1. Yes.
2. Both causes.
3. Increase in diversification marked.
4. No.

S. W. Johnson, cashier the Corsicana National Bank, Corsicana, Texas:

1. No fertilizer used in this section: acreage will be reduced 25 per cent. more, chiefly by agreement.

3. Diversification has been popular for two years past, owing to boll-weevil. It will be more so this year.

4. Yes; they are in better financial condition than for many years past.

The Texarkana National Bank, Texarkana, Texas:

We think the cotton acreage will be reduced, say 10 per cent., in this vicinity.

Continental Bank & Trust Co., Anna, Texas:

1. Yes, 25 per cent.; no fertilizer used here.

2. Both to some extent; general agreement among farmers main cause.

3. Diversified farming is in general practice here; cannot say to what extent this will be increased, but it will be increased.

4. Yes.

The First National Bank, Brenham, Texas:

1. Decrease in acreage 15 to 20 per cent.; fertilizers not needed.

2. By general agreement among farmers.

3. Much attention to diversified farming for part of year with success, and expect more this year.

4. Yes, except very few, and the banks are helping the few.

National Bank of Alvarado, Alvarado, Texas:

1. They promise 20 per cent.

2. Banks freely advance when asked.

3. Increase 25 per cent.

4. Yes; abundantly so.

J. H. Carpenter, cashier Ferris National Bank, Ferris, Texas:

1. Ten per cent. reduction in cotton.

2. No.

4. Yes.

J. F. Estill, cashier Wharton National Bank, Wharton, Texas:

There will be a reduction in the cotton acreage in this county of about 25 per cent. Decrease is brought about by both the difficulty in farmers to secure advances on cotton and an agreement among themselves. Diversified crops will be given very greatly increased attention, and good progress is already made in that direction. Farmers are able to hold their cotton till another crop is made.

Not Replacing Mules.

E. Key, president First National Bank, Marshall, Texas:

The acreage in cotton will be reduced here 15 to 20 per cent. The causes for this reduction are various. Banks and merchants will not advance so freely. Farmers themselves are inclined to reduce cotton acreage at present low price, putting more land in corn and feed crops. In this county a notable increased acreage will be put in Irish potatoes, sugar-cane and fruit. Another and important cause of reduction is that a farmer with 5 to 20 mules will not buy new ones when one or more have died. Farmers are in better financial position to hold crops than I have ever known; many have built sheds over their cotton at their own homes to hold the balance of crop for higher prices.

In Hands of Factors.

J. P. Alvey, general manager Texas Guarantee & Trust Co., Galveston, Texas:

If planters can be relied on for good faith to each other, there will be a reduction of acreage in this State, which will be

brought about by a general agreement amongst planters. There is considerable effort being made towards diversification as to crops, which I believe will be general, especially in the boll-weevil-infested portions of the State. The financial condition of the farmers, so far as my observations go, is much better than usual, and I believe there will be little general difficulty in the owners of cotton to hold and still be able to make another crop. As a general proposition, however, the farmers are not the owners of any considerable amount of cotton now held. It is factors and moneyed institutions that are holding, they having advanced its present value.

J. E. McAshan, cashier the South Texas National Bank, Houston, Texas:

I think it likely that there will be no reduction of acreage in cotton in this vicinity this year. Practically no fertilizers are used. Some planters will plant less cotton, but the normal increase in acreage in Texas will offset this. There will be a considerable amount of diversified farming, truck farming having proven profitable in this immediate vicinity. The farmers are generally in shape to hold their cotton for some time to come, and prefer holding it in their own yards, knowing that they can realize on it almost at any time.

D. S. Thompson, cashier First National Bank, Van Alstyne, Texas:

1. There will be a reduction of the cotton acreage in this community the coming year of about at least 20 per cent. as compared with last season. This country does not use fertilizers.

2. This reduction will be voluntary on the part of the farmers.

3. The decreased acreage in cotton will be placed principally to growing corn and oats.

4. Generally the farmers in this section are in excellent financial condition, and most of them can hold their cotton and independently of any assistance make another crop.

More Corn and Oats.

The First National Bank, Trenton, Texas:

We think the reduction in cotton acreage in this vicinity will be something like 10 to 15 per cent. Some of the farmers say that they are going to reduce as much as 25 to 30 per cent., and some will make no reduction. This decrease will be brought about by the farmers wanting to raise less cotton, as they fear another large crop would mean a continuation of present low prices or possibly lower prices than cotton now brings; they can also make as much or more money out of corn at present prices than they can out of cotton. No fertilizers used in this section. There will be an increase in the corn and oat acreage in this vicinity. The farmers are in financial shape to hold their cotton and make another crop. The farmers are in better condition financially than they have been in a number of years, about 85 or 90 per cent. of the cotton crop of this vicinity having been sold when the price of cotton was high.

Splendid Grain Crop Insured.

R. P. Edrington, cashier the First State Bank, Hillsboro, Texas:

Farmers of this section will reduce their cotton acreage at least 25 per cent., and I think more. It is generally understood and agreed that the farmers will cut their crop at least that much, and diversion is what they all expect to do, having plenty of time to plant all crops necessary to make the change. This will necessarily decrease the cotton crop, all things being the same as last year, about one-third, as many

who raised cotton last year will raise hardly any this year. Where the farmers lack in money to hold their cotton the banks are very willing to hold it for them, but the farmers generally are in good condition. We have had continued snow and sleet on the ground for the last 10 days, which insures a splendid grain crop and better prepares the land for a spring crop.

W. H. Coffman, vice-president the Itasca National Bank, Itasca, Texas:

1. There will be a reduction in acreage around here of 10 to 15 per cent. We do not use fertilizers of any kind whatever.

2. We will cut only on account of voluntary and individual action.

3. This cold spell will probably cause more cotton to be planted than otherwise, on account of delay in getting land in shape for other crops.

4. Our farmers are generally in good shape to make another crop, and many are holding their present crop.

Unless the Price Advances.

John R. Griffin, cashier the First National Bank, Itasca, Texas:

The acreage will be very much reduced unless the price of cotton should advance before the planting season to where it will be satisfactory to sell. If the price remains under 8 cents, nearly half of the lands in this country will be planted in other crops than cotton. Most of the farmers are in good shape.

Diversification the Password.

A. G. Adams, vice-president the First National Bank, Jacksonville, Texas:

Diversification is the password here. Cotton acreage will be reduced voluntarily on the part of the farmers in this section 25 to 40 per cent.

Reduced Already by the Boll-Weevil.

Arch. Baker, cashier the First National Bank, Crockett, Texas:

There has already been a reduction of at least 25 per cent. in the cotton acreage in this county during the past two seasons, caused not by the slump in the price, but by the conditions brought about by the boll-weevil, and the acreage will be still further decreased this year, though not to as great an extent. Fertilizers have never been used here in growing cotton. Diversified agriculture has made great progress among our farmers here during the last two or three years, as is evidenced by the shipments of live-stock and fruits and vegetables to the markets from this county. There will be nearly 100 carloads of hogs shipped from this county to the Fort Worth market during this season, and there were 125 carloads of early potatoes shipped from this county last spring, and present indications point to a large increase this year. This is all the more notable when it is considered that three years ago not one car of the above products were shipped from here. There has also been over 1000 acres of peach trees put out in this immediate section during the present winter, and preparations are being made to increase the acreage next year. Our farmers are, on the whole, in better shape than they have been for years, and some of them are holding their cotton for an increase in price.

A Radical Decrease.

R. S. Legate, cashier the National Bank of Denison, Denison, Texas:

1. There will be an average reduction in acreage in cotton this season of from 20 to 25 per cent.

2. This decrease will be brought about by a general agreement among the farmers.

3. Attention will be given to diversified agriculture more extensively than in previous years, and corn, oats and potatoes

will be the principal products derived from the decreased acreage in cotton.

4. The banks in this section will advance all necessary funds to enable the farmers to hold their cotton and still make another crop, and are urging the farmers to decrease their cotton acreage and turn their attention to other farm products in order to enable them to obtain a better price for the cotton now held, as well as for the coming crop, and we believe that they are thoroughly in earnest in their intention to effect a very radical decrease in the area of land devoted to cotton the coming season.

T. E. Thornton, cashier First National Bank, Baird, Texas:

We think the acreage in this vicinity will about equal last year. No fertilizers are used, and cotton is the principal crop, since seasons are not sufficient for other crops. Farmers are now holding a great deal of cotton, but will have to sell within 60 or 90 days.

M. M. Pittman, president Citizens' National Bank, Cleburne, Texas:

Sentiment now indicates quite a decrease in acreage of cotton planted for next season. We use no fertilizers here. I would guess acreage reduction of 20 per cent. Decrease will be induced by low price of the staple and organization among the farmers. More oats and corn will be planted; also potatoes and onions. Farmers are able to hold considerable of the present crop and make another.

First National Bank, Flatonia, Texas:

Our farmers are very different from those in many sections. Most of them here have cotton for surplus crop. That made is a profit. They will plant about the same. Credit is not much based on cotton. Farmers do not come to much agreement on any question. They plant and cultivate as each one wishes. There are many foreigners that go it alone. Some onions and potatoes being planted, but most of the diversification is in hogs for own use and poultry to a large extent.

John D. Mayfield, cashier the National City Bank, Waco, Texas:

We think the cotton acreage will be reduced about 12½ per cent. in this section of the State. There seems to be a general agreement to reduce the acreage 25 per cent., but we do not think that more than half of this reduction will be made. Fertilizer is not used in this section of the State. The farmers are able to hold their cotton, as they are in splendid financial condition, and the banks are willing to advance them the usual amounts, regardless of the crop they plant.

E. Rotan, president the First National Bank, Waco, Texas:

There will be a reduction in acreage in cotton in our trade territory to the extent of 20 or 25 per cent. No fertilizers are used in this territory. This decrease will be brought about chiefly by general agreement among the farmers, and not by the refusal of banks to lend money. Great interest is being shown in this section in diversified agriculture, and much satisfactory progress has been made along these lines. Most of the farmers are in shape to hold their cotton and make another crop.

Geo. W. Riddle, president the First National Bank, Stephenville, Texas:

The cotton farmers of Erath county will reduce the cotton crop of this year something like one-fourth. They will diversify and plant more feed crops of the different kinds. I don't think it will be any trouble to get the farmers, as a rule, to do this.

as there is a good healthy sentiment in favor of this.

Banks Lending Freely.

W. D. Morrow, cashier the First National Bank, Crandall, Texas:

The cotton acreage in this county (Kaufman) will certainly be reduced at least 15 per cent., and perhaps 20 per cent. Comparatively little fertilizer is used in this county, and I presume the amount used this year will not differ materially from the amount used heretofore. This decrease in cotton acreage will be brought about mainly by agreement among the farmers, assisted by the spread of sentiment in that direction through the efforts of bankers and business men generally, most of whom are earnestly advocating considerable decrease. In the black-land portion of the county the land affected by this decrease will be planted in cereal crops, corn, oats, and later in wheat, while in the sandy portions diversification will make a large advance, potatoes increasing from 100 to 200 per cent., and other small crops also receiving more attention than heretofore, while corn acreage will be generally increased. Those farmers who have not already sold their cotton are in shape to make their crops without selling their cotton, with the use of said cotton as collateral. Banks are lending freely on said cotton, and thus no great difficulty will be experienced in holding as long as desired.

W. T. Watt, president Provident National Bank, Waco, Texas:

High prices of cotton for last two years have stimulated the farmer to overproduction. Now, with low prices and with the spread of the boll-weevil, together with more unfavorable weather, I expect a heavy decrease in production.

Sam P. Ramsey, manager Western Bank & Trust Co., Cleburne, Texas:

We think that there will be a substantial decrease in the acreage in this section, probably 20 or 25 per cent. There is no considerable amount of fertilizing here. This decrease will be made by the general agreement of the farmers themselves, encouraged by the bankers and merchants. The farmers in this section have been practicing diversification in their crops to some extent, and we think there will be more interest along this line this year. As a rule, the farmers are able to hold what cotton they have on hand now and still make another crop.

Wm. G. Breg, vice-president Trust Company of Dallas, Dallas, Texas:

In our opinion, there will be a decrease in cotton in this vicinity, but as very little fertilizers are used, this will not cut any figure. There will practically be none used anyway.

This decrease, we believe, will be brought about for three reasons: First, the present low price of cotton; second, the considerable amount of cotton being carried, and third, the general agitation being carried on about the matter.

Cotton is the main product in this section of the country, but farmers have been diversifying more and more each year. There is, however, considerable new land being constantly put in cultivation, and generally cotton is the first crop raised on it. Considerable progress, however, is being made in diversified agriculture.

A large number of farmers are prepared to carry their cotton until another crop is made. The majority, however, are not able to do so without the aid of banks.

J. H. Latham, president Citizens' National Bank, Dublin, Texas:

I am very sure there will be a reduction

of at least 25 per cent., and this has been accomplished by written pledges by the farmers, through other different organizations.

In Spite of Boll-Weevil.

Charles E. Tips, president First National Bank, Seguin, Texas:

This county is divided by the Guadalupe river. North of the river is black prairie land, which, in spite of the boll-weevil, yields about one-half bale of cotton to the acre. In this territory a full acreage of cotton will be planted. South of the river is mostly sandy post-oak land, and much of this has been entirely abandoned since the ravages of the boll-weevil, the yield having been one bale from 10 to 50 acres. This sandy soil produces the finest melons in great abundance, as also all kinds of fruits and vegetables, but the class of people living there are, as a rule, a shiftless set, who do not attempt to take advantage of their opportunities. Fertilizer is never used here at all. The black-land farmers are holding a large amount of cotton, and are mostly able to do so, being altogether thrifty Germans. The banks here are anxious to loan on cotton \$25 per bale, but the farmers do not need the accommodation, as a rule.

Fred Fleming, president Western Bank & Trust Co., Corsicana, Texas:

We do not use fertilizers in this country. I judge from reports that there may be a decrease in acreage of 10 per cent. The decrease will be brought about by the agitation among farmers, and not because they cannot get help to make the crop. They are more independent than ever before. I do not think the farmers are able to carry this crop of cotton through and make another one. A number of them will be compelled to sell, but, as above stated, they are in a better financial condition than ever before.

G. B. Kennard, cashier the First National Bank, Anderson, Texas:

In my opinion, there will be a reduction in acreage of about 20 per cent., and the reduction is brought about by general agreement among farmers. The increased attention to diversification will be about 10 per cent.; the other 10 per cent deduction in cotton acreage will be put in corn. The farmers, as a rule, are in position to hold cotton until they can make another crop.

Interior Merchants Affected.

I. H. Kempner, president Texas Bank & Trust Co., Galveston, Texas:

There will be a reduction in the cotton acreage in Texas, in my opinion, of about 15 per cent. This decrease will be brought about by general agreement among the farmers and by the indisputable evidence that it is to their own interest to do so. Increased attention will be given to diversified agriculture to the extent that experiments will be made of a great many crops which can be profitably grown on smaller acreages, especially those crops that are needed for home consumption. In this connection attention might be drawn to the fact that this necessity has manifested in some localities the value of irrigation for small and diversified crops, particularly in the neighborhood of Wichita Falls, Texas, where private capital has constructed a large reservoir capable of irrigating several thousand acres, but no one farmer, as a rule, is cultivating over 50 acres. Farmers, as a rule, are in financial shape to hold their cotton and still make another crop. It must not be lost sight of that in Texas those farmers whose credit was most restricted and whose obligations were most pressing are those who sold their cotton in the early part of the

season, and thereby have become relieved, and those holding cotton now are the better class of farmers, who are not only able to hold the present crop, but have a surplus available to make a new crop. The effect of this condition is being seriously felt by the interior merchant, who is selling no goods, and whose sales consist only of staples for actual living necessities. The farmer is not spending money as freely as he did a year ago, but is saving it to enable him to make another crop without the necessity of selling his cotton.

G. B. Davison, president First National Bank, Kemp, Texas:

There has been no concerted action here among the farmers towards reducing the acreage planted to cotton; however, we are of the opinion that there will not be as much planted as last year. This will depend somewhat on the effect the late cold weather has had on the grain crops, which, if killed, will necessarily cause more cotton to be planted. This section does not use fertilizers. There seems to be a general desire on the part of a great many farmers to reduce the amount of cotton planted, and this is advised by bankers and merchants, but there has been no curtailment of credit on account of a failure to reduce the acreage planted to cotton. There has been but little done here in the way of diversifying the crops. Those farmers who are holding cotton will more than likely be able to hold until another season.

Will Put in More Corn.

E. P. Wilmot, president Austin National Bank, Austin, Texas:

I am of the opinion there will be quite a reduction in acreage in this county and the adjoining counties in the planting of what has always been our staple crop—cotton. This has been brought about by the recent agitation and the low price of cotton and the prospect of continued low prices in the event they should persist in planting as large an amount of cotton as they have done in years past and as they did last year. Our bankers and wholesale men are urging and advocating a reduction in the acreage of 25 per cent. in this section of the country, and I am inclined to believe that the reduction will reach this figure. They contemplate putting in more corn and other products. The farmers are agitating this among themselves, and they will bring themselves to plant a more diversified crop. A large part of the farmers who are now holding cotton are financially able to hold their accumulated crops for a year if necessary. The cotton is mostly in the hands of the Swedish and German farmers. The renters and people who owed much money were forced to sell their cotton in the early part of last fall and received high prices for same. It put them in a much better condition than they have been for several years, although they felt at the time that they were forced to sell they were sacrificing it. The farmers on a larger scale and those who are holding the largest number of bales of cotton have very little advanced against it by the banks. From the best information that I can gain from over the State there will be a reduction averaging 25 per cent. in the acreage planted in cotton this year.

Farmers Not Hampered.

W. G. Webb, cashier Albany National Bank, Albany, Texas:

There has been a series of meetings of the farmers in this section in the past six months, and most all of them have pledged themselves to reduce the acreage of cotton 25 per cent. this year. No fertilizers are used. The banks all over this section are

advancing the farmers money on their cotton and are willing to see them through on it; so do not think they will be hampered by not being able to borrow money on their cotton. The farmers in this section are in very good condition, and are in a better condition this year than ever before to hold their cotton for better prices. A great deal more feed will be planted this year, and especially corn. We predict that more corn will be planted here than ever before. All kinds of feedstuffs will be planted. A great deal of oats is now being planted.

W. H. Abernathy, cashier the First National Bank, Morgan, Texas:

1. I think to the extent of 25 per cent.
2. By agreement among farmers.
3. Attention will be turned chiefly to grain and stock-farming.
4. Yes.

First National Bank, Meridian, Texas:

1. Yes, about 25 per cent. No fertilizers used here.
2. By agreement of the farmers.
3. All the farmers are going to diversify.
4. They are.

First National Bank, McGregor, Texas:

1. Yes, some; possibly 15 per cent. average.
2. Among farmers.
3. To some extent now, and will be more.
4. Not generally.

The People's National Bank, Ennis, Texas:

There will be a reduction of cotton acreage in this county from 25 to 30 per cent. We will not advance to farmers that will not reduce their acreage. Farmers are going to diversify this season, and are in better condition than for five years. No fertilizers used in this county.

A. M. Graves, cashier Red River National Bank, Clarksville, Texas:

1. Think will decrease acreage about 25 per cent.
2. General agreement among farmers.
3. Think decrease in cotton acreage will largely be planted in corn.
4. The large planters are, and the banks are willing to advance \$25 per bale and carry for one year.

The Commercial National Bank, Houston, Texas:

1. Can only guess at the percentage; would say 18 to 20 per cent.
2. Mainly by agitation brought about by National Cotton Association.
3. Not advised.
4. Probably so with a little assistance, which they can get.

First National Bank, Moody, Texas:

1. Fifteen per cent. of reduction.
2. By the non-profitable returns of six-cent cotton.
3. Fifteen per cent. more corn and oats will be planted.
4. Twenty-five per cent. of them are.

Alamo National Bank, San Antonio, Texas:

1. Probably 30 per cent. reduction in acreage; no fertilizers.
2. By diversification.
3. Very considerable increase.
4. To some extent.

Only a Substitute Crop.

G. S. Plants, cashier First National Bank of Seymour, Seymour, Texas:

If our small-grain prospects continue favorable, the cotton acreage will be very materially reduced. If wheat and oats fail, the cotton acreage will be as large as

this last year. Cotton is only a substitute crop with a large majority of our farmers. Wheat, oats, corn and feedstuff cover our products. I think the farmers will be able to hold their cotton as long as they wish to. Eight cents or better will move a larger (if not all) portion of the cotton being held.

Citizens' National Bank, Cisco, Texas:
1. Ten to 15 per cent.

2. By agreement of farmers and dissatisfaction with low prices.

3. More food crop will be planted.

4. Some will hold till next season, but most will probably sell along, as they need the money.

Campbell National Bank, Campbell, Texas:

The farmers will decrease 25 per cent. in this community. As to fertilizer, our farmers don't use it in this part of the State, as their land is rich enough without it. They are decreasing of their own accord, and are able to hold their cotton this year. The land planted in cotton heretofore will be put in corn, oats, potatoes, berries, etc.

G. L. Wilson, assistant cashier at Big Sandy, Texas, of the Continental Bank & Trust Co., Fort Worth, Texas:

I think the cotton crop will be decreased from 20 to as high as 40 per cent. The use of fertilizers, if any change be made, will be increased on account of more truck and fruit growing going on, since the farmers do not use a great deal of fertilizer on their cotton crops. The decrease in cotton acreage is due to the low prices of cotton that have lately prevailed and the mutual agreement to some extent among the farmers. Then the merchant does not want to advance so much against what bids fair to be a cheap crop of cotton as he would otherwise. The acreage that would otherwise have been planted in cotton will be cultivated in vegetables and ribbon cane, which in this section of the State has proven itself a valuable crop. Fruit, I think, will be given more attention than it has in the past, as its value is fast becoming apparent to all the truck-growers and farming people.

T. H. Nees, cashier Farmers' National Bank, Center, Texas:

There will be a decrease in cotton acreage here, probably 25 per cent., caused by general agreement among the farmers. Diversification is the talk. Am today paying for a carload of Irish potatoes to be planted in a few days. Will also be more corn planted. The farmers are in shape to hold cotton. Banks are loaning freely. Only those who are not worthy of credit will be obliged to sell cotton now on hand, which is only a small per cent.

Wilmot T. Smith, assistant cashier Continental Bank & Trust Co., Blanket, Texas:

The farmers of this locality have by general agreement signed pledges to reduce their cotton acreage fully 25 per cent. for the coming season. This action has aroused their interest in diversified products as never before. The farmers now holding cotton can easily hold same and make a new crop. Local banks are backing the farmers, but, in fact, many of those holding have not asked for any financial assistance.

Corn, Potatoes, Onions.

Ford Brandenburg, cashier First National Bank, Caldwell, Texas:

Think there will be a material decrease in cotton acreage this year, but at present cannot say just what. No fertilizers used here. Reduction will be more from indi-

vidual initiative than any other cause. No concerted action been taken here, but discussion is general. More corn, Irish potatoes and onions will be planted this year. Potato acreage last year about 196 acres; this year will be about 450 acres, and about 70 acres of onions, besides cucumbers, melons, etc., will be planted more largely than ever. Progress in this respect so far very favorable. Some of our farmers are in financial shape to hold their cotton and make crop, but most of them will have to have assistance in holding, as well as for new crop.

R. E. Colvard, cashier First National Bank, Gordon, Texas:

Our farmers are holding about 2000 bales cotton in this section, and are in financial shape to hold until next fall. The acreage, we think we can safely say, will be reduced 20 per cent., and feedstuff will be planted instead of cotton. Our section does not use fertilizers, as the land is strong enough without it. The decrease is brought about by farmers.

Dave H. Shapira, president First National Bank, Madisonville, Texas:

The acreage of this county will be decreased this year fully 25 per cent. according to an agreement made by the farmers. A great deal of attention is being given to diversified agriculture, and the farmers of this section of the State are in better financial condition than they have been for years, notwithstanding they are holding some cotton.

W. A. Wells, cashier First National Bank of Blum, Blum, Texas:

We think the reduction of cotton acreage in this community will be about 15 per cent. No fertilizer used. This reduction will be brought about by an agreement among the farmers. They are also agreeing to diversify more all the time. Think they will make more progress along this line this year than usual, especially in the timber section. Only a small percent. of the farmers are in shape financially to hold cotton over for another season.

John C. Harrison, cashier State National Bank, Fort Worth, Texas:

I think there will be a reduction in acreage in cotton, and possibly 10 per cent. This decrease will be brought about by an agreement between the farmers, and there will no doubt be an increase in other products. Farmers in this part of the State are in excellent financial shape, and are able to hold their cotton.

Farmers and Merchants' National Bank, Farmersville, Texas:

There will be a material decrease in acreage of cotton. There is no fertilizer used here. The decrease will be by general agreement. There was some extra wheat sown in the fall, also oats. There will be a large increase in spring-sown oats, and corn acreage will be increased. Some potatoes planted for market, which has not been done before. Our country is not suited to truck and fruit-growing. The farmers are in excellent condition for holding cotton and making another crop.

G. J. Heflin, cashier First National Bank, Frost, Texas:

There will be a general decrease in acreage of cotton, ranging widely among the individual from 10 to 50 per cent., average, say, 25 to 30 per cent. This reduction will be brought about largely by the force of the present situation, encouraged by a better organization and mutual understanding between individuals and as communities. The financial situation will have little to do with it; that is, with

reference to supplies to make the crop; no fertilizers used in the black-land belt of Texas. It is too late to sow land to wheat, and as a consequence, acreage of spring oats, and especially corn, will be largely increased. There will be considerable interest taken in Irish potatoes, and a truck-growers' association has been organized, and a quantity of seed ordered. Last year we shipped from this point our first two cars of Irish potatoes. This year we will likely ship 25 cars. The farmers of this community are as a class able to hold their cotton for another year without any financial inconvenience.

A Great Deal More Corn.

Geo. L. Hume, cashier the First National Bank, Austin, Texas:

In my opinion, the cotton acreage will be greatly diminished this year in this vicinity. There is an agreement among a great many of the farmers to decrease their cotton acreage 25 per cent., and the majority of the farmers are of a class that will carry out their agreement in this respect. The impression generally among the farmers is to the effect that they must reduce the acreage of the cotton crop for their own protection. In the past the farmers of this section have had the idea that their cotton crop was the only crop on which they could depend for a ready sale, but the price of corn and the number of buyers for the past three years has taught the farmer that he can depend on receiving a good price at all times for his corn, and, as a rule, there will be a great deal more corn this year than there has in the past. Bankers, merchants and the educated class of farmers are doing everything they can to diversify the crops, and are using every persuasion possible to get the farmer to plant wheat, oats, sugar-cane and corn to a larger extent.

L. B. Lindsay, cashier the Lindsay National Bank of Gainesville, Gainesville, Texas:

There will be a reduction of at least 30 per cent. in the cotton acreage of Cooke county this coming season. We use no fertilizers. The decrease will be brought about by general agreement among the farmers. Increased attention will be given diversified farming, and land formerly planted in cotton will be given over to corn, oats and wheat. The farmers generally are in excellent shape to carry over their cotton and make another crop.

Where There Is Irrigation.

J. K. Beretta, president Laredo National Bank, Laredo, Texas:

In this part of Texas stock-raising is the principal occupation, and very little farming is done except by irrigation. Irrigation farming is developing here on a great scale, but cotton is not grown by the irrigation farmers. There was a little cotton raised last year—the first ever grown in this section to amount to anything. About 300 bales only were produced in this county (Webb). If the season is good this year the amount will be probably increased. There will not be a reduction of the cotton acreage of Webb county this year. The farmers are in shape to hold their cotton, especially with the assistance of the banks.

J. W. Spencer, treasurer National Cotton Association, Fort Worth, Texas:

I will state that the bankers of Texas in their district meetings and State executive committee have passed very strong resolutions approving the plan for a reduction of acreage and advising every farmer to adopt diversification, and this is bearing fruit in many ways. The farmers are in a position to hold their cotton indefinitely. The tenants as a class, and

also those who owed money, sold early in the season. Many of our banks show very large deposits held by farmers.

Feeding Stock.

J. E. Hooper, cashier the City National Bank, Colorado, Texas:

The acreage in cotton in this vicinity will be reduced about 25 per cent., this decrease being brought about by agreement on the part of the farmers themselves. I believe more attention will be given to stock-farming, raising forage crops and feeding it to stock. The majority of the farmers are in fairly good shape, and I would answer your last question in the affirmative.

May Depend Upon Grain Crop.

Charles C. Bailey, cashier First National Bank, Bartlett, Texas:

The matter of decreasing the acreage has been discussed a great deal among the farmers and others, and it has been advocated and urged by quite a number to decrease as much as 30 per cent., and from that on down. It is rather early yet to arrive at any definite conclusion as to what the decrease will be; however, we feel quite sure there will be a decrease—perhaps not over 10 per cent. We think the decrease will be governed by the success or failure of the grain crop, as the land now in grain will be put in cotton should the grain crop be a failure; and also prices obtained for the present stock of cotton now in the hands of the farmer. Whatever the decrease may be, it will be brought about by the general agreement of the farmers. Fertilizers are not used here at all. Some of the farmers in our section are in a position to hold their present holdings and make another crop, but quite a number are not.

Farmers' Only Salvation.

J. H. Moore, cashier First National Bank, Deport, Texas:

There will no doubt be quite a decrease in acreage of cotton in this community this year, and we think that condition prevails all over North Texas. I was talking with several prominent planters today, and each have made arrangements to have less cotton planted than they have in years. I believe the farmer is coming to the conclusion that his only salvation lies in diversification.

O. E. Dunlap, president Citizens' National Bank, Waxahachie, Texas:

The acreage will be reduced to some extent. Last season same was abnormally large by reason of the high prices about planting time. No fertilizers are used here. The reduction in acreage will be made owing to the low price. The local banks are amply able to loan farmers and hold cotton as security. Many of the farmers are able to carry their cotton without help from banks. This county will produce, or rather has made, 135,000 bales of cotton. This is about 1 per cent. of the American crop.

M. J. Dennis, cashier First National Bank, Nevada, Texas:

There are only about 175 bales of cotton held here. I think 8 cents will move it. Farmers are able to hold and in very good shape. We look for at least 20 or 25 per cent. decrease. Very little cotton has so far been used as collateral against loans. We look for a general increase of crops this coming season.

Philip Elhausen, cashier First National Bank, Shiner, Texas:

The inclination of the farmers in this vicinity is to reduce the acreage of cotton, and it may be reduced 5 per cent. Instead, the acreage of corn, potatoes and onions will be increased.

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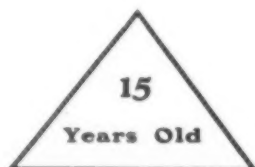
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ORDERS EXECUTED FOR INVESTMENT OR ON MARGIN

ported that L. A. Wyatt will install light and power plant, and has secured contract for furnishing the city with lights.

Chattanooga—Ink Factory.—John Bannon will establish plant for manufacturing printers' ink of all kinds, composition rollers, etc. About \$15,000 will be invested. Mr. Bannon can be addressed in care of the Chamber of Commerce.

Chattanooga—Plumbing and Supply Company.—T. S. Wilcox, Jr., T. S. Wilcox, Sr., Harry Wilcox, John J. O'Brien and P. O'Brien have applied for charter for the Tom Wilcox Plumbing & Supply Co., with \$12,000 capital stock.

Columbia—Harness and Collar Factory.—The McClanahan Harness & Collar Co. will increase capital stock from \$14,500 to \$30,000. It is also stated that the company will install additional equipment for increasing output to 240 collars a day.

Jackson—Brick Plant.—It is reported that C. Owen & Co. will establish brick works.

Johnson City—Insulator-pin Factory.—Reports state that T. J. Galloway will erect building and equip for the manufacture of insulator pins.

Knoxville—Clothing Factory.—The Union Manufacturing Co. has increased capital stock from \$25,000 to \$75,000.

Knoxville—Lumber Mill.—Chartered: Crown Lumber & Manufacturing Co., with \$10,000 capital, by B. F. McMurray, A. R. McMurray, R. M. Henry, J. W. Drummond and others.

Memphis—Picture-frame Factory.—It is reported that S. C. Burgess, president of the Moberly (Mo.) Portrait Co., is investigating with a view to establishing plant for the manufacture of picture frames.

Memphis—Saw-mill.—It is reported that A. B. Nickey of A. B. Nickey & Sons of Princeton, Ind., has purchased 4000 acres of timber land in Northern Mississippi and secured site in Memphis on which to erect plant for preparing the timber for market.

Nashville—Tobacco Works.—W. W. Ford Tobacco Works has increased capital stock from \$10,000 to \$15,000.

Nashville—Roofing Factory.—New Era Cement Roofing Co. has been incorporated with \$10,000 capital stock by W. T. Hardison, Jr., George Benedict, C. T. Benedict, H. Hardison and Joseph W. Byrns to manufacture roofing material.

Nashville—Trunk and Bag Factory.—White Trunk & Bag Co. has increased capital stock from \$25,000 to \$50,000.

Nashville—Telephone System.—Chartered: Nashville Home Telephone Co., with \$100,000 capital stock and privilege of increasing, by E. L. Barber, R. E. Cooper, Luke Lea, R. J. Lyles and George S. Parkes. It is also stated that Mr. Barber and associates are organizing a long-distance telephone system, and about \$1,500,000 will be expended in the establishment and extension of lines.

Newport—Drug Factory.—The Sanitarium Tablet Co. has been organized with \$100,000 capital stock by Dr. I. F. Woodward, E. W. McCormick and B. W. Crandall to continue the manufacture of "Sanitarium Tablets."

Sewanee—Coal-mining.—It is reported that J. S. Hoffecker is arranging for the development of a tract of coal land near Sewanee.

Sweetwater—Knitting Mill.—The Sweetwater Knitting Mills has decided to increase capital stock from \$35,000 to \$50,000.

TEXAS.

Anahuac—Irrigation System.—Lone Star Canal Co. has been incorporated with \$300,000 capital stock to construct and operate an irrigation system; incorporators, B. R. Garland, P. M. Hamilton of Anahuac, Robert H. Rose, Thomas B. Crary of Binghamton, N. Y.; T. O. Emerson of Titusville, Pa.; Bert H. Collins, Lewis Emery, Jr., C. P. Collins of Bradford, Pa.; S. D. Davidge and Edson G. Davidge of Middleton, N. Y.

Beaumont—Oil Wells.—G. B. Speed, R. W. Andrews of Beaumont and Benjamin Andrews of New Orleans, La., have incorporated the Cypress Creek Oil & Development Co. with \$12,000 capital stock to drill for oil.

Beaumont—Pottery.—Eastern parties are negotiating with the Chamber of Commerce relative to the establishment of \$150,000 plant for the manufacture of pottery and galvanized ware.

Bullard—Mercantile.—J. A. Carswell and associates have incorporated the Bullard Mercantile Co. with \$20,000 capital stock.

Corsicana—Cotton Mill.—It is reported that the Corsicana Cotton Mills will expend \$30,000 for enlargement and improvements; present equipment 5000 spindles and 150 looms.

Dallas—Iron Foundry.—Phil Schanz, Edgar P. Schanz and Harry A. Schanz have incorporated the Novelty Gray Iron Foundry Co. with \$10,000 capital stock.

Dallas—Typewriter Company.—Williams Typewriter Co. has incorporated with \$10,000 capital stock to deal in typewriters and typewriter supplies; incorporators, J. H. Finks, C. A. Bryant, George C. Finks, A. Ragland, L. A. Wright and G. H. Irish.

Dallas—Cotton-warp Mill.—The Ajax Mills will increase capital stock from \$4000 to \$8000.

Denton—Steam Laundry.—Incorporated: Crescent Steam Laundry, with \$10,000 capital stock, by A. G. Davis, J. S. Leeman and Carl Elder.

Eagle Lake—Cannery.—Bird Canning Co. has been incorporated with \$10,000 capital stock by A. Bird, J. C. Sempers and B. F. Forrest.

El Paso—Real Estate.—Texas Home Co. has been incorporated with \$50,000 capital by Leigh Clark, M. Petcolas of El Paso and W. P. Book of Newcastle, Pa.

El Paso—Hardware and Saddlery Company, Incorporated: Myers Hardware & Saddlery Co., with \$21,000 capital stock, by J. H. Myers, Felix Jackson and J. B. Walton, Jr.

El Paso—Artificial-silk Mill.—The Chamber of Commerce is corresponding with J. Clarac of France regarding the establishment in El Paso of a mill for manufacturing artificial silk. This mill has been previously referred to, and present indications are that the plant will be located.

Fort Worth—Live-stock.—C. L. Ware, C. A. Tyford and associates have incorporated the Ware Commission Co. of North Fort Worth with \$10,000 capital stock to deal in live-stock.

Fort Worth—Vinegar Works.—Incorporated: O. L. Gregory Vinegar Works, with \$10,000 capital stock, by G. T. Dunn, W. E. Kaufman, T. P. Wilkes of Fort Worth, W. H. Dunn of Sherman, Texas, and O. L. Gregory of Paducah, Ky.

Fort Worth—Hardware Company.—The Ray Hardware Co. has been incorporated with \$10,000 capital stock by J. P. Gayter, A. J. Clendenin and J. R. Ray.

Fort Worth—Plumbing Company.—The Garner Company has been incorporated with \$100,000 capital stock by Charles Garner, W. N. Bowers and George Mummert.

Greenville—Hardware and Implement Company.—T. P. Bethel, W. W. Stockwell and E. L. Stockwell have incorporated the Bethel-Stockwell Hardware & Implement Co. with \$20,000 capital stock.

Houston—Oil Wells.—The Queen Bee Oil Co. has incorporated with a capital stock of \$5000 to drill for oil; incorporators, C. A. Clappart, Ed Spaulding and W. P. McNary.

Houston—Roofing.—Incorporated: Necco & Elsemann Company, with \$25,000 capital stock, by Ernest Necco, John E. Elsemann and Lawrence L. Cohen, to manufacture tin, sheet iron, steel roofing materials.

Humble.—Greenberg Furniture Co. has been incorporated with \$5000 capital stock by M. H. Greenberg, T. H. Franklin and Max Nathan, all of Houston, Texas.

Huntsville—Lumber Company.—Incorporated: The Barrett & Cline Lumber Co., with \$10,000 capital stock, by C. G. Barrett, B. D. Cline and Tom Hamilton.

Lufkin—Orchard Company.—The Angelina Orchard Co. has increased capital stock from \$50,000 to \$150,000.

Marble Falls—Canning Factory.—Otto Ehling states there is no truth in the report (previously mentioned) that he would establish canning factory.

Marshall—Drug Company.—The Mathewson Drug Co. has been incorporated with \$10,000 capital stock by N. C. Mathewson, John J. Mathewson, W. L. Martin and T. P. Young.

McKinney—Electric-light Plant.—It is reported that the city will install electric-light plant; Jesse Shain, J. D. Bass and Giles L. McKinney committee in charge.

Mineral Wells—Mercantile.—G. C. Poston and others have incorporated as Baker, Poston & Co., with \$100,000 capital stock.

Navasota—Mercantile.—Jacobs-Meyer Dry Goods Co. has incorporated with \$10,000 capital stock. Joe Jacobs is president; Simon Meyer, vice president, and Sol Meyer, secretary-treasurer.

San Antonio—Lumber Company.—West End Lumber Co. has increased capital stock from \$40,000 to \$50,000.

Sherman—Creamery.—North Texas Dairy Association has been organized to establish creamery. T. W. Larkin, secretary, can be addressed.

Texarkana—Mines and Furnaces.—Gunn Mining Co. has incorporated with \$100,000 capital stock to purchase and operate mines and furnaces; incorporators, W. D. Gunn, Preston Hunt, W. T. McCurry, H. R. Webster, E. E. Porter, A. S. Tanner, A. B. Dempsey of Texarkana, Texas; J. D. Sanderson and T. A. Slus of Texarkana, Ark.

Waco—Steam Laundry.—Crow Bros. have purchased the building and grounds of the old courthouse at \$10,000 and will equip as steam laundry.

Wortham—Oil Wells.—J. J. Stubbs, T. E. Longbotham, J. M. Bounds, K. W. Sneed, C. J. Turner and G. W. Schnellbacher have incorporated the Wortham Prospecting & Developing Co. with \$5000 capital stock to prospect for oil.

VIRGINIA.

Alexandria.—Incorporated: E. S. Leadbeater & Sons, with C. C. Leadbeater, president, and John Leadbeater, secretary-treasurer; capital stock \$150,000 to \$200,000.

Barton Heights—Public Improvements.—Town has voted affirmatively the \$15,000 of bonds previously reported for paving sidewalks, extending water-works and sewerage and equipping fire department. Address Mayor Rose.

Charlottesville—Canning Factory.—Reports state that W. C. Davis & Co. of Philadelphia, Pa., contemplate establishing canning factory.

Colonial Beach—Electric-light Plant.—The Colonial Beach Electric Light & Power Co., previously reported incorporated with \$25,000 capital stock, has secured franchise to construct and operate electric-light plant.

Fredericksburg—Paper-box Factory.—The Commercial Printing Co. has purchased the entire interest in the plant of the Eagle Paper Box Co. The two plants will be consolidated and operated as the Commercial Paper Box Co., manufacturing stiff paper boxes, folding paper boxes, labels and book-binding. New machinery will be installed and the capacity of the plant doubled.

Gooseland County—Coal-mining.—Joseph W. Woolfolk of New York, N. Y., is reported as having purchased 2000 acres of coal land in Gooseland and Henrico counties, and will arrange for its development.

Liberty Furnace—Iron Furnace and Iron Mines.—The Shenandoah Iron & Coal Co., reported last week as organized and having purchased the Liberty-Columbia iron properties, will at once increase the capacity of the charcoal iron furnace from 30 to 60 tons daily. These properties include 18,000 acres of land containing deposits of hematite ore and limestone and an abundance of charcoal timber. E. P. Lee is the engineer in charge at Liberty Furnace, and John Hirkline of Philadelphia, Pa., is the company's consulting engineer. The company has elected Wm. R. Merriam, 1054 31st street, Washington, D. C., president; Andrew McKinley of New York city, vice-president, and F. E. Searle, 35 Nassau street, New York, secretary; main offices at Liberty Furnace; authorized capital \$300,000, of which \$500,000 has been paid in. (These officers names were erroneously stated last week.)

Lynchburg—Telephone System.—Chartered: Southern Bell Telephone & Telegraph Co., with \$200,000 capital stock, to take over, improve and operate the two local telephone systems and construct a new telephone exchange and an underground telephone system. W. T. Gentry is president, and Fairfax E. Montague, vice-president.

Newport News—Shipbuilding Plant.—Reports state the Newport News Shipbuilding & Dry Dock Co. contemplates improving plant. W. A. Post is general manager.

Norfolk—Lumber Company.—Incorporated: The Southern Lumber Corporation, with an authorized capital stock of \$25,000. C. L. Curry is president; R. D. White, vice-president, and L. D. Curry, secretary-treasurer.

Norfolk—Bridge.—C. S. Churchill, chief engineer Norfolk & Western Railway, Roanoke, Va., states there is no truth in the report mentioned last week that his company will construct a bridge in South Norfolk.

Norfolk—Hide and Fur Company.—Incorporated: The Moses Marx Hide & Fur Co., with an authorized capital of \$15,000, to deal in hides, furs, etc. Moses Marx is president, and A. S. J. Gammon, secretary.

Norton—Coal and Timber Lands.—The Southwestern Realty Co. has been organized by A. D. Branham and George Branham to deal in coal and timber lands, manufacturing properties, etc.

Petersburg—Realty Company.—Incorporated: Petersburg Realty Corporation, with Benjamin Harrison, president; T. M. Davis, vice president, and R. G. Jones, secretary; authorized capital stock \$100,000.

Richmond—Trunk Factory, Box Factory and Machine Shop.—The Union Trunk & Bag Co. has purchased building on 25th street, which will be equipped for increasing its output of trunks and bags; an addition will also be built to be used as box factory and machine shop. S. P. Jones is president of the company, which has a capital stock of \$25,000; office 1400 East Main street.

Richmond—Foundry.—Reports state that W. H. Woody, Jr., and Charles Winburne have leased a portion of the plant of the William R. Trigg Company, which will be operated as a foundry. The plant is equipped with two electric traveling cranes and two cupolas having a melting capacity of ten and five tons per hour, respectively. The brass and bronze furnaces have a melting capacity of four tons daily. These, with two core ovens, will be operated to their full capacity. They will operate as the Shockoe Foundry Co.

Richmond—Lumber Company.—South Atlantic Lumber Co. has been incorporated with F. M. Holladay of Peake's Turnout, Va., president, and C. C. Thompson of Staunton, Va., treasurer; capital stock \$25,000.

Richmond—Dairy.—The Rennie Dairy Co. has been incorporated with \$35,000 capital stock to conduct a dairy. F. F. Rennie is president and general manager; L. F. Hudson, vice-president, and H. H. Vaden, secretary-treasurer.

Richmond—Pipe-covering Factory.—The Southern Pipe Covering Factory, John A. Selph, proprietor, will rebuild its plant which was destroyed by fire last month; size of factory has not been determined, but construction work will begin at once.

Richmond—Car-equipment Company.—The Puckett Car Equipment Co. has been incorporated, with John E. Puckett, president; S. J. Allen, vice-president, and G. H. Parater, secretary-treasurer, to deal in car equipment, etc.; capital, \$1000 to \$25,000.

Wise—Real Estate.—The Coeburn Home Co. has been incorporated, with an authorized capital of \$15,000. O. M. Vickers is president; R. M. Vickers, vice-president, and C. Peery, secretary-treasurer.

WEST VIRGINIA.

Berkeley Springs.—T. H. B. Dawson, Silas J. Honerall, Romanus Hunter of Berkeley Springs, Henry N. Hanna, Eugene L. Morton of Baltimore, Md., and J. Frank Fields of Hancock, Md., have incorporated the Berkeley Springs Light & Water Co. with \$25,000 capital stock to operate water-works and electric light plant.

Charleston—Coal Mining, etc.—The Pond Fork Coal & Land Co. has been incorporated with a capital stock of \$100,000 to mine coal, deal in lumber, etc., by W. A. MacCorkle, J. E. Chilton, W. E. Chilton, G. O. Chilton and G. S. Clark.

Hinton—Real Estate.—Summers Realty Co. has been incorporated by J. H. Jordan, W. L. Barksdale, A. E. Miller, W. L. Friedking and James H. Miller with \$10,000 capital stock.

New Martinsville—Flour Mill.—The Crescent Milling Co. has been organized with a capital stock of \$18,000 and privilege of increasing to \$25,000 by Robert Morris, A. M. Francis, L. J. Williams, Frank Harman, Jacob Koontz, C. C. Eisenbarth and S. Bruce Hall. Messrs. Morris, Francis and associates were previously reported as having purchased and would operate the flour mill of John Nuzum. The mill will be remodeled and new machinery installed involving an expenditure of \$10,000. Plant will have a capacity of 75 barrels daily.*

Charleston—Natural-gas Pipe Lines.—It is reported that the Philadelphia Company of Pittsburg, Pa., will begin this year the construction of 125 miles of pipe line for conducting natural gas from the West Virginia fields to the city of Pittsburg. The cost will be, it is stated, about \$1,500,000, and the piping be from 6 to 16 inches.

Paden City—Poultry Farm.—The Royal Crown Henney Farm has been organized with Thomas A. Smith of Sistersville, W. Va., president; Carl O. Paden, vice-president; Joseph A. Townsend, secretary and general manager (both of Paden City), and Don Stoneking of Sistersville, treasurer.

Parkersburg—Shoe Company.—Incorporated: The Anderson Shoe Co., with \$25,000 capital stock, by James R. Anderson, E. P. Anderson, Ida M. Anderson and others.

Salem—Oil Wells.—A. J. Whiteman, G. F. Gaines of Salem, S. L. Hoover of Winchester, Va.; W. R. Kline, B. H. Gruver, Jr., of Reliance, Va., and D. H. Scanlon of Berryville, Va., have incorporated the Gruver Oil Co. with \$10,000 capital stock to drill for oil.

Seebert—Saw and Stave Mill.—H. Nathan has let contract to Riley Painter, Buckey, W. Va., for rebuilding saw and stave mill reported burned last week; plans by Painter & Hodges; structure to be 80x50 feet and be equipped for a daily capacity of 10,000 feet.*

Wheeling—Steel and Iron Works.—It is reported that the Wheeling Steel & Iron Co. will remodel skelp mill, and contract for engine to drive mill has been let.

Wheeling—Laundry and Power-house.—S. F. Heckert, Stevenson Building, Pittsburg,

Pa., is receiving bids on a laundry, power-house and chapel of brick, slate roof, gas and electric lights to be erected by the Sisters of St. Joseph at a cost of \$20,000.

INDIAN TERRITORY.

Ardmore.—Chartered: The Ardmore Automatic Co., with \$50,000 capital. W. F. Whitlington is president; John M. Shelton, vice-president; R. W. Dicks, secretary; C. W. Baumbach, treasurer, and W. R. Roberts, general manager.

Durant.—Mattress Factory.—J. H. Mitchell, J. H. Newman and associates will establish \$1000 mattress factory, which will be equipped for a daily capacity of 50 mattresses.

Muskogee.—Sash and Door Factory.—Muskogee Saw-Mill & Manufacturing Co., previously reported incorporated with \$50,000 capital stock, will erect building 80x160 feet after plans by Wm. Darby. G. Gunther is engineer in charge. This plant was reported last week to be established by James T. Halzlip, who is one of the incorporators of the above company.

South McAlester.—Gas plant improvements. It is reported that the local gas plant will be enlarged by the installation of a storage tank of 50,000 cubic feet of gas. Address Superintendent Plank.

Willburton.—Mercantile.—Thomas N. Ratterree and associates have incorporated as Ratterree & Co. with \$15,000 capital stock.

OKLAHOMA TERRITORY.

Enid.—Gas and Oil Wells.—The Enid Mining Co. has been incorporated with \$50,000 capital stock to prospect for gas and oil.

Oklahoma City.—Natural-gas Mains.—Reports state that the city has granted franchise to C. F. Colcord, Robert Galbreath and C. O. Russell to furnish the city with natural gas from the Red Forks (I. T.) gas fields.

BURNED.

Augusta, Ky.—Smith Hotel; loss \$20,000.

Big Stone Gap, Va.—Public-school building; loss \$25,000; J. F. Bullitt, clerk school board.

Boyles Gap (P. O. Birmingham), Ala.—Dupont Powder Co.'s dynamite plant destroyed by explosion.

Charlotte, N. C.—Southern Cotton Oil Co.'s plant; loss \$7000.

Chestertown, Md.—Galena Hotel.

Coahoma, Miss.—Floyd Hotel; loss \$4000.

Fort Worth, Texas.—Elevator of the Sanger Elevator Co.; loss \$20,000.

Columbia, S. C.—Hasell Thomas Co.'s lumber mill; loss \$2500.

Headland, Ala.—The recent report of the burning of the Headland Square Bale Ginning Co.'s cotton gin was incorrect; it should have been the Headland Gln Co.'s cotton gin.

Helron, Md.—Freemy Bros.' shirt factory; loss \$2000.

Mobile, Ala.—Battle House.

Nashville, Tenn.—Liberty Mills' elevator; loss \$75,000.

New Iberia, La.—O. J. Trainor's Sons planing mill; loss \$15,000.

Oklahoma City, O. T.—Southwestern Cotton Oil Co.'s plant damaged \$15,000.

Pisgah, Ky.—Saw and grist mill of John & Tom Pate.

Portsmouth, Va.—Ice factories of Charles R. Nash and W. G. Maupin.

Somerset, Va.—The Glencoe Mansion, owned by James McComb.

Tifton, Ga.—Carson Bros.' clothing store.

Waynesville, N. C.—Southern Railway freight and passenger depot. D. W. Lum, Washington, D. C., is chief engineer.

Winchester, Ky.—Kentucky Wesleyan College; loss \$75,000. Address The President.

Winston Salem, N. C.—Curran & Coleman Bros.' leaf-tobacco plant.

BUILDING NOTES.

* Means machinery, proposals or supplies are wanted, particulars of which will be found under head of "Machinery, Proposals and Supplies Wanted."

Anniston, Ala.—Store Building.—W. W. McAfee has contract to erect proposed two-story brick store building for Dr. G. L. Jenkins of Decatur, Ala., and L. S. Schoessler of Lafayette, Ala.

Arcadia, La.—School Building.—Town is reported to erect \$20,000 school building. Address Town Clerk.

Asheville, N. C.—Business Building.—Dr. J. F. Merriweather has purchased site on Haywood street, adjoining present building, on which to erect three-story structure of brick.

Athens, Ga.—School Buildings.—Plans and

specifications will be received until March 10 for one building for classroom and laboratory to cost \$25,000; one building for kitchen, dining-room and dormitory to cost \$15,000, and one central steam-heating plant to cost \$10,000 at the State Normal School. For full information address R. E. Davison, chairman building committee, Woodville, Ga.

Beaumont, Texas.—Office Building.—W. C. Whitney has contract to erect building of brick or cement blocks, 91x140 feet, for J. F. Keith (previously reported). H. C. Mauer prepared the plans.

Belton, Texas.—Dwelling.—Mrs. O. T. Tyler has let the contract for the erection of proposed three-story residence to cost \$5000.

Big Stone Gap, Va.—School Building.—The school building reported burned at a loss of \$25,000 will be rebuilt. Address J. F. Bullitt, clerk of school board.

Bristol, Va.—Church.—The Episcopal congregation, it is reported, contemplates erecting \$10,000 edifice.

Campbellsburg, Ky.—School Building.—The Campbellsburg High School, reported burned last week at a loss of \$12,000, will be rebuilt. J. W. Pearcy is principal.

Charlotte, N. C.—School Building.—J. A. Jones, P. O. Box 511, Charlotte, has contract to erect proposed three-story brick and stone school building 60x85 feet, to cost \$20,000.

Charlotte, N. C.—Store Building.—George W. Norman is reported as to erect modern store building.

Charlotte, N. C.—Institution Building.—E. C. Griffith has contract at \$4850 for the erection of building for the Crittenden Home previously reported.

Chattanooga, Tenn.—Parsonage.—Plans are being prepared for proposed two-story brick parsonage to be erected by Centenary M. E. Church at a cost of \$6000. Address The Pastor.

Chattanooga, Tenn.—Apartment-house.—Bearden & Foreman are preparing plans for double brick apartment-house to cost \$5000 previously reported to be erected by A. A. Drago, and bids for the construction will be received until March 10.*

Chattanooga, Tenn.—Warehouse.—Adams & Schneider have contract to erect \$25,000 warehouse for Trigg, Dobbs & Co. after plans by Bearden & Foreman; structure to be five stories, 64x157 feet.

Chattanooga, Tenn.—Dwelling.—D. F. Montague, it is reported, will erect \$20,000 brick residence on East Terrace street.

Clyde, Ga.—Courthouse.—Bids are being invited for the erection of Bryan county's proposed courthouse. Address County Judge.

Columbia, S. C.—School Building.—J. T. Barron, chairman Building Committee, and Edwards & Walter, architects, Columbia, S. C., will receive bids until March 9 for the erection of school building. Drawings can be secured from the architects on deposit of \$25. Certified check for \$1000 must accompany each bid.

Columbus, Ga.—Store Building.—Brook Bros. Company has purchased site on Sixth avenue on which to erect two-story brick store building 80x130 feet.

Cordele, Ga.—Church.—A. B. Campbell, pastor First Baptist Church, states there is no truth in the report mentioned last week that his congregation would erect \$20,000 edifice.

Crowley, La.—Hotel.—It is reported that Mrs. Roberts, proprietor of the Crowley House, will erect \$30,000 brick hotel on present site.

Cynthiana, Ky.—School Building.—Board of Education is considering plans for proposed \$25,000 school building.

Dublin, Ga.—Jail Improvements.—Bids will be received until March 7 at the office of county clerk, Dublin, Ga., for remodeling Laurens county jail in accordance with drawings and specifications on file with county clerk and Geo. C. Thompson, architect. For full particulars address county clerk.

Felsenthal, Ark.—Store Building.—Carroll & Ramsey have had plans prepared for a one-story brick store building, 50x110 feet, to cost \$6000.

Fort Towson, I. T.—Buildings.—McDaniel Bros. have let the contract for four two-story buildings.

Fort Worth, Texas.—Church.—First Methodist Church contemplates erecting edifice. Address Dr. Alonzo Monk, pastor.

Fort Worth, Texas.—Hotel.—W. J. Bailey is erecting two-story hotel building 100x116 feet, at a cost of \$16,000.

Hendersonville, N. C.—Bank Building.—J. H. Jordan has contract to erect two-story pressed-brick building, 60x22 feet, for the Commercial Bank reported last week.

Houston, Texas.—Apartment-house.—J. E.

Pye has purchased site at Austin street and Walker avenue, and will have plans prepared by Cooke & Co. for the erection of four-story brick apartment-house to cost \$30,000.

Houston, Texas.—Dwelling and Stable.—The Boston Shoe Store will receive bids until February 22 for the erection of a two-story frame dwelling and stable. Plans and specifications can be seen at office of R. D. Steele, architect, 208 Levy Building. Usual rights reserved.

Houston, Texas.—Apartment-house.—Mark Weiss of Beaumont, Texas, states there is no truth in the report mentioned last week that he will erect a four-story brick apartment-house.

Huntsville, Ala.—Home and Opera-house.—Huntsville Lodge of Elks wants to correspond with architects and builders relative to plans, specifications and the construction of opera-house and Elks' home to cost about \$40,000; H. J. Lowenthal, chairman.

Jacksonville, Fla.—Store and Dwelling.—Dr. J. L. Romero has permit to erect two-story store and dwelling at Main and 8th streets.

Jonesville, S. C.—Business Building.—Jonesville Drug Co., J. L. McWhirter, president, contemplates the erection of building.

Knoxville, Tenn.—Store Building.—C. M. McGhee has let contract to A. J. Cloyd for the erection of proposed three-story brick store building to cost \$8000. Baumann Bros. prepared the plans.

Knoxville, Tenn.—Store Building.—Thomas W. Keller has permit to erect \$5000 brick store building at 119 West Vine avenue.

Leesville, La.—Bank Building.—Bank of Leesville will let contract February 23 for the erection of its proposed two-story bank building, 45x76 feet, after plans by F. W. Steinmann, Beaumont, Texas; cost \$12,000.*

Lexington, Ky.—Union Depot.—It is reported that the Lexington & Eastern Railway, J. R. Barr, Lexington, general manager; the Louisville & Nashville Railway, W. H. Smith, Louisville, president, and the Chesapeake & Ohio Railway, G. W. Stevens, Richmond, Va., president, have purchased site on East Main street on which to erect proposed union depot to cost from \$150,000 to \$200,000.

Louisville, Ky.—Office Building.—John B. Hutchings is preparing plans for building three to six stories high, 22 10-12x105 feet, reported last week to be erected by Arthur E. Mueller, 320 5th street, Louisville, Ky.

Louisville, Ky.—Store Building.—D. X. Murphy & Bro., architects, will receive bids for a seven-story brick and stone store building, 40x220 feet, with asphalt roof, etc., to be erected at 628 West Market street by the Rhodes Burford Furniture Co. at a cost of \$70,000.

Louisville, Ky.—Theater, Pavilion, etc.—Fountain Ferry Park Co., it is reported, will expend about \$125,000 in improvements at Fountain Ferry Park, and is having plans prepared by D. X. Murphy & Bro. for a two-story theater, 132x140 feet, frame, and frame pavilion, 100x120 feet.

Macon, Ga.—Bank and Office Building.—The four-story building of the American National Bank reported last week as damaged by fire will be remodeled and three additional stories added; it will be made thoroughly fireproof, equipped with electric elevators and all modern improvements. P. E. Dennis is architect.

Memphis, Tenn.—Building.—J. N. Oliver will erect building to be occupied by the Oliver-Finnie Grocer Co., replacing structure recently burned, and will shortly consult with architect relative to the size and character of building to be erected.

Monticello, Miss.—Jail.—Board of supervisors of Lawrence county, Mississippi, will receive plans and specifications until March 6 for a two-story jail building (steel cells above and below) to cost about \$10,000 at Monticello. Material in old jail (brick and cells) may be used. Usual rights reserved. W. H. Speights, clerk. (Bids for the construction were previously reported to be opened February 7.)

Nevada, Mo.—Postoffice.—Latimer & Bennett, Kansas City, Mo., are lowest bidders at \$33,888 for the erection of postoffice previously reported.

New Orleans, La.—Synagogue.—Reports state that the orthodox Hebrews have purchased the building at No. 1616 Carondelet street, which will be remodeled as synagogue. Address I. L. Haspel, president.

New Orleans.—Clubhouse and Garage.—The Automobile Club, it is reported, contemplates the erection of clubhouse and automobile garage. Albert Mackie is president.

New Orleans.—Courthouse.—The Court-house Commission, Room 1201 Hibernia Bank Building, New Orleans, will receive plans

until June 15 for a courthouse not to exceed \$800,000. Three prizes of \$7000, \$3000 and \$1000 are offered for the three best plans submitted. The Commission reserves usual rights. For full information address secretary Court-house Commission, Room 1201 Hibernia Bank Building, New Orleans.

Newport News, Va.—Bank Building.—Schmelz Bros. will erect bank building.

Norfolk, Va.—Business Building.—Mrs. Katherine C. Groner has purchased site on which to erect modern building.

Oak Hill, W. Va.—Bank Building.—Merchants and Miners' Bank will erect building.

Oakland, Md.—Jail.—Garrett County Commissioners have engaged Holmboe & Lafferty of Clarksburg, W. Va., to prepare plans for \$40,000 jail previously reported as contemplated.

Ocala, Fla.—Courthouse.—McIver & McKay have contract at \$48,987 for building Marion county's proposed courthouse after plans by H. J. Klutho, Jacksonville, Fla.

Orangeburg, S. C.—City Hall.—City Council has authorized the purchase of site on which to erect city hall. Address The Mayor.

Paducah, Ky.—Lodge Building.—Kenneth McDonald of Louisville, Ky., is preparing plans for proposed Elks' home.

Parkersburg, W. Va.—Hotel.—W. F. Rau, Wm. H. Dalton, W. P. Flaherty, George Newberger and M. A. Rau have incorporated the W. F. Rau Hotel Co., with \$50,000 capital stock.

Pensacola, Fla.—Office Building.—The First National Bank contemplates the erection of eight-story fireproof office building.

Pine Bluff, Ark.—Hotel Improvements.—M. Holland is having plans prepared by Architect Brainerd of Paducah, Ky., for addition to be built to the Brook Hill Hotel.

Pine Bluff, Ark.—Depot.—Plans have been prepared for proposed \$60,000 depot for the St. Louis, Iron Mountain & Southern Railway. W. T. Tyler, Little Rock, Ark., is superintendent.

Pine Bluff, Ark.—Business Building.—Frank W. Gibb of Little Rock, Ark., is preparing plans for two-story brick building 28x130 feet, previously reported to be erected by L. Roth.

Plaquemine, La.—Courthouse.—Iberville parish contemplates erecting \$35,000 courthouse. Address Police Jury.

Reidsville, N. C.—Opera-house.—Balsley & Lindsey want plans and specifications for remodeling building into opera-house.*

Roanoke, Va.—Church.—Reports state that the Second Presbyterian Church contemplates erecting edifice of blue limestone at a cost of \$17,000. Address The Pastor.

Roff, I. T.—Store Building.—J. L. Thomas has let contract for the erection of store building, 25x140 feet.

Rome, Ga.—Lodge Building.—W. T. Downing, Chattanooga, Tenn., is preparing plans for three-story brick lodge building 50x100 feet, previously reported to be erected by local lodge B. P. O. E. at a cost of \$12,000.

San Marcos, Texas.—Business Building.—Johnson & Johnson are arranging for the erection of a two-story brick store building with plate-glass front, to cost \$10,000, for the Planters' Trading Co.

Sardis, Miss.—Courthouse.—T. T. O'Bryant, Chancery Clerk of Panola county, Sardis, Miss., will receive bids until March 6 for furnishing all labor and material and the complete construction of a fireproof courthouse according to plans and specifications on file in the Chancery Clerk's office, Sardis, Miss., and at the office of L. M. Weathers, architect, 25 Cotton Exchange Building, Memphis, Tenn. Plans can be obtained on deposit of certified check for \$100 with the architect. Certified check for 10 per cent. of amount of bid, payable to T. Q. Farmer, president of the board of supervisors, must accompany each bid. Usual rights reserved.

Shawnee, O. T.—Library.—Bids will be received until February 20 for the erection of \$15,000 Carnegie library building, previously reported, after plans by S. Wemyss Smith, 143 Dupree Building, Fort Worth, Texas.

Statesboro, Ga.—Hotel.—Reports state that a \$12,500 brick hotel will be erected, and Brooks Simmons, president of the Board of Trade, can probably give information.

St. Louis, Mo.—Dwelling.—Francis Drischler, architect, has purchased site on which to erect \$7500 residence.

St. Louis, Mo.—Store and Office Building.—Storm & Farish are having plans prepared by Mauran, Russell & Garden for the erection of five-story store and office building, 100x65 feet, to cost \$75,000.

St. Louis, Mo.—Dwelling.—William S. Bell is having plans prepared for \$10,000 residence to be erected on site recently purchased.

St. Louis, Mo.—Dwelling.—L. M. Christian, 4520 Cottage avenue, has contract to erect

residence for F. C. Gentsch, Equitable Building, for which Matthews & Clarke, Missouri Trust Building, were reported last month to be preparing plans; structure to be three stories, 34x56 feet, equipped with hot-water heating plant, gas and electric lights, and cost \$17,500.

St. Louis, Mo.—Warehouse.—F. T. Buell will erect three-story brick warehouse at a cost of \$11,000.

Tampa, Fla.—Hospital.—It is reported that the Seaboard Air Line Railway will erect \$20,000 hospital. W. W. Gwathmey, Jr., Portsmouth, Va., is chief engineer.

Tampa, Fla.—Warehouse.—William B. & Thomas N. Henderson are having plans prepared for the erection of two-story warehouse, 210x105 feet.

Tuscaloosa, Ala.—Market-house.—City has let contract to Thomas & Galligan of Birmingham, Ala., at \$2073 for building proposed market-house.

Washington, D. C.—Storage Warehouse.—The Fidelity Storage Co. has commissioned Beecher, Friz & Gregg, architects, Cathedral and Hamilton streets, Baltimore, Md., to prepare plans and specifications for storage warehouse to be located on North Carolina avenue; structure to be nine stories high, 60x200 feet, brick with granite base and stucco trimmings, concrete foundation, steel beams and girders, reinforced-concrete floors, slag roofing, electric wiring and fixtures, sanitary plumbing, steam-heating system, two elevators.

Washington, D. C.—Apartment-house.—Wm. E. Metcalf, 1333 G street N. W., has commissioned Beecher, Friz & Gregg, architects, Cathedral and Hamilton streets, Baltimore, Md., to prepare plans and specifications for an apartment-house to be located on U street, between 14th and 15th streets; structure to be three stories high with basement, 30x35 feet, brick with stucco trimmings, concrete foundation, slag roofing, electric wiring and fixtures, sanitary plumbing, steam-heating system.

Washington, D. C.—Office Building.—The George A. Fuller Company, Hoen Building, 203 North street, Baltimore, Md., and New York, N. Y., is reported as having contract for the erection of \$120,000 building for the Washington Times previously mentioned. McKim, Mead & White, 160 Fifth avenue, New York, N. Y., prepared the plans.

Washington, D. C.—Mess Hall and Dormitory.—Wm. E. Spier, Bliss Building; George A. Fuller Company, Home Life Building; Thompson-Starrett Company, 920 E street; S. O. Prescott & Co., 507 12th street N. W.; Wm. P. Lipscomb & Co., 1405 F street N. W.; Richardson & Burgess, Colorado Building, and James L. Parsons, Lenman Building, all of Washington, D. C.; Doyle & Doak, 15-9 Sansom street; Cramp & Co., 1421 Filbert street; Wm. R. Chapman & Sons, 1215 South Broad street, and Charles McCaul Company, 10 North 11th street, all of Philadelphia, Pa.; Levering & Carrigues Company, 552 West 23d street; P. J. Carlin Construction Co., and Ambrose B. Stannard, 1133 Broadway, all of New York; Noel Construction Co., Eutaw and McCulloh streets; Wells Bros. Company, 410 Union Trust Building; Henry Smith & Sons Company, 116 South Regester street, all of Baltimore, Md., have obtained the plans and specifications from the office of Baldwin & Pennington, architects, 311 North Charles street, Baltimore, Md., for the purpose of submitting estimates on the construction of mess hall and dormitory for United States Soldiers' Home, Washington, D. C. Estimates to be in March 6. This building previously mentioned.

Wheeling, W. Va.—Postoffice, Courthouse and Custom-house.—Richardson & Burgess of Washington, D. C., have contract at \$259,815 for constructing of white marble postoffice, courthouse and custom-house. This company was reported last week as lowest bidder on white marble.

Wheeling, W. Va.—Business Building.—Caldwell & Drake of Columbus, Ind., have contract for 12-story building, 100x127 feet, of fireproof construction, previously reported to be erected by Henry Schmulbach at a cost of \$500,000.

Williamsburg, Miss.—Courthouse.—Board of Supervisors of Covington County wants plans and specifications for courthouse to cost \$25,000 to replace structure recently burned.

Wilmington, N. C.—Dwelling.—Mrs. Preston L. Bridgers, it is reported, has purchased site at 3d and Dock streets on which to erect residence.

RAILROAD CONSTRUCTION.

Railways.

Alexandria, Va.—The Washington, Alexandria & Mt. Vernon Railway Co. will, it is reported, build a double track from Alexandria to the Potomac-river bridge and also

make other improvements. Clarence P. King is president, and Frank K. Hipple, secretary.

Asheville, N. C.—A bill has been introduced in the State senate to incorporate the Asheville & Northern Railway. Walter B. Gwyn and others are interested.

Baton Rouge, La.—Ben R. Mayer and others of Baton Rouge are reported to be negotiating with New York capitalists to sell the franchise and right of way for the proposed Baton Rouge, Hammond & Eastern Railroad.

Bristol, Tenn.—The South & Western Railway is reported to be securing rights of way for an extension from Spruce Pine, N. C., to Marion, N. C., about 20 miles. George L. Carter is president at Bristol.

Carthage, Mo.—H. Rogers of the Southwestern Missouri Electric Railway is reported as saying that a new line will be built from Webb City to Oronogo and Alba. Isaac B. Craig is also said to have applied for a franchise for an independent line in Webb City.

Charleston, W. Va.—Mr. Arthur R. Foote, auditor of the Imboden & Odell Railroad, writes the Manufacturers' Record that grade is finished and rails are being laid on the first 10 miles of line, which it is hoped to soon have finished. The company is also asking bids to build 11 miles more of line on Blue creek, bids to be received until March 1.

Chicago, Ill.—An officer of the Illinois Central Railroad, in a letter to the Manufacturers' Record, denies the press report that the company proposes to build a line from West Point, Miss., to Winchester, Ala.

Clay, W. Va.—Frank Ross, contractor for four miles on the proposed Buffalo & Gauley Railroad, is reported as saying that work will begin immediately and be ready for track by April 1.

Dallas, Texas.—The Texas & Pacific Railway is reported to be securing rights of way to build a branch along the Atchafalaya river in Louisiana. B. S. Wathen is chief engineer at Dallas, Texas.

De Queen, Ark.—The De Queen & Eastern Railway is reported to be constructing an extension from Provo, Ark., northeast 25 miles with the purpose of continuing it to Hot Springs, 75 miles farther. G. H. Craven is chief engineer at De Queen.

Durham, N. C.—It is reported that President Richard Wright of the Durham Traction Co. and others are projecting the building of an electric railway from Durham to Chapel Hill, about 10 miles.

Eureka Springs, Ark.—Mr. S. W. Lee, chief engineer of the St. Louis & North Arkansas Railroad, writes the Manufacturers' Record that the proposed extension from Leslie southeast to Settlement, on Red river, about 25 miles below Leslie. Beyond that point the route will not be decided until considerable surveying is done. A report from Kansas City says that the extension projected may be carried to New Orleans in one direction and to Kansas City in the other; this, however, is unconfirmed.

Galveston, Texas.—The Peach River Railroad Co. is reported to be making considerable progress in building its line from Timber to Midline, 11 miles. W. C. Moore of Galveston is president. The Miller Lumber Co. is interested.

Hickory, N. C.—Col. M. E. Thornton has, it is reported, applied for a charter to build an electric railway from Hickory to Catawba Springs.

Hopkinsville, Ky.—Reported that the Hopkinsville Belt Line Railway will shortly be incorporated by H. M. Dalton and others.

Jacksonville, Fla.—Mr. E. E. West, president and general manager of the Ellaville, Westlake & Jennings Railroad, is quoted as saying that seven miles have been finished on the extension from Ellaville to Higdon, Fla., 15 miles.

Kansas City, Mo.—Mr. Milnor P. Paret, chief engineer of the Kansas City, Mexico & Orient Railway, 705 Bryant Building, writes the Manufacturers' Record confirming the report that contract for the construction of the Kansas City Outer Belt & Electric Railroad has been let to Mr. L. J. Smith of Kansas City.

Kansas City, Mo.—The Midland Valley Railroad has, it is reported, awarded to Kahmann & McMurray of Kansas City a grading contract for 19 miles and to Maney Bros. a grading contract for 14 miles on its extension to Pawhuska, I. T.

Lake Charles, La.—The St. Louis, Watkins & Gulf Railway has appropriated an additional \$15,000, making a total of \$45,000, for terminals. J. B. Watkins is president.

Lexington, Ky.—The Fayette Interurban Traction Co. has given a bond of \$2500 in Woodford county guaranteeing that construction on its proposed electric railway from Lexington to Versailles will begin by

April 1 next, and that the road will be completed by April 15, 1906. Louis des Cognets, president of the Lexington Railway Co.; J. W. Rhodes and B. F. Frazee are interested.

Marlinton, W. Va.—P. S. Warn, manager of the Warn Lumber Co., will, it is reported, build a railway nine miles long on Stamping creek to connect with the Chesapeake & Ohio Railway.

Meehan Junction, Miss.—President Meehan of the Meehan-Rounds Lumber Co. is reported as saying that the Meehan & Great Northern Railroad will be extended from Battlefield via Cushtusa to Philadelphia, Miss., about 20 miles.

Nashville, Tenn.—The incorporators of the Nashville & Huntsville Interurban Railway are J. H. Connor, Charles Ridley, Sr., L. J. Shorter, John McMillin and W. H. Fickling. The line, as heretofore stated, is to be built from Nashville to Huntsville, Ala., and thence to Pensacola, Fla., a total distance of 422 miles, the distance from Nashville to Huntsville being 107 miles. The line from Huntsville to Pensacola will, it is said, be known as the Southern Air Line Rapid Transit Co. The plan is reported to be to consolidate the two proposed roads as the Southern Air Line Rapid Transit Interurban Railway. The officers of the Nashville & Huntsville Interurban Railway are: J. H. Connor, president; Charles L. Ridley, first vice-president; W. H. Fickling, secretary; L. G. Shorter, treasurer; office, 19 Steger Building. President Connor, who is also general manager, writes the Manufacturers' Record confirming the report of his company's organization. The line will be via Murfreesboro, Shelbyville and Fayetteville. A location survey is to be made as soon as the weather will permit.

Orange, Texas.—A report from New Orleans says it is announced that the Frisco system has closed a deal to buy the Orange & Northwestern Railroad, recently investigated by L. S. Berg, president of the New Orleans Terminal Co., and A. J. Davidson, president of the Frisco system. The Frisco is said to be forming a construction company to carry out the plans for extending the line according to the surveys now being made from Buna, Texas, to Shreveport, La., about 150 miles. It is further said that extensions to New Orleans and Sabine Pass are contemplated. Charles W. Hole is general manager, and H. L. Montandon, chief engineer, at Orange, Texas.

Portsmouth, Va.—Mr. N. S. Meldrum, vice-president and treasurer of the Seaboard Air Line, is quoted as saying that changes are projected in the yards at Henderson, Raleigh, Hamlet, Abbeville and Monroe, and that to complete the Atlantic & Birmingham extension about \$125,000 will have to be expended. A local freight yard at Savannah is also proposed. W. W. Gwathmey is chief engineer.

Pryor Creek, I. T.—A. M. Cammon, secretary of the Oklahoma & Cherokee Central Railroad, is reported as saying that construction will begin April 1 at both Pryor Creek and Chelsea.

Raleigh, N. C.—John A. Mills, president and general manager of the Raleigh & Cape Fear Railroad, in a letter to the Manufacturers' Record confirms the report that it is proposed to make an extension, but says it is not fully decided as to which point the line will be continued.

Raleigh, N. C.—President J. M. Turner of the Raleigh & Pamlico Sound Railroad is quoted as saying that 12 miles of grade are done eastward from Raleigh, with five and one-half miles of track laid. The proposed line is from Raleigh to Washington, N. C., 112 miles, and 50 miles may be completed this year.

Richmond, Va.—C. P. E. Buggwyn of Richmond, it is stated, is chief engineer for the proposed Richmond & Chesapeake Bay Railway, which proposes to build an electric line from Richmond to Ashland, Va., and a steam road from the latter place to the bay.

Roanoke, Va.—In a letter to the Manufacturers' Record an officer of the Norfolk & Western Railway confirms the press report that the company has purchased property at South Norfolk, Va., for yard tracks, but says that it has not yet arranged to undertake their construction.

Sedgwick, Ark.—Mr. H. A. Culver, general manager of the Cache Valley Railway, which has 15 miles of line from Sedgwick to Light, Ark., is quoted as saying that an extension is being built from the latter point to Stonewall, Ark., 15 miles, and that it is proposed to extend from Stonewall to Chalk Bluff, 20 miles.

Spartanburg, S. C.—A bill to incorporate the Cherokee, Spartanburg & Union Railway has, it is reported, been introduced in the legislature by Senator T. B. Butler of Cherokee. The incorporators, besides Senator Butler, are A. N. Wood of Gaffney, John B.

Cleveland and W. A. Hamrick of Spartanburg.

Star, N. C.—John L. Tull, chief engineer of the Durham & Charlotte Railroad, is reported as stating that the grade is partly finished on the extension from Little River to Troy, four miles.

St. Louis, Mo.—Mr. S. B. Fisher, chief engineer Missouri, Kansas & Texas Railway, writes the Manufacturers' Record confirming the report that the company is expending a large amount for improving tracks and roadbed. He says that at least \$600,000, and probably more, will be expended within the next two years.

St. Louis, Mo.—The St. Louis, Iron Mountain & Southern Railroad (Missouri Pacific system) has, it is reported, ordered rush work to be done on its projected line through Caddo Gap, Ark., this being under the name of the Gordon & Fort Smith Railroad, lately incorporated to extend the Arkansas & Southwestern Railroad. H. Rohwer is chief engineer.

Suffolk, Va.—Reported that surveys for the Seaboard Traction Co.'s proposed line will be completed within two weeks, and that work will then begin. It may be finished in eight months. Among those interested are Lee Britt and George L. Barton of Suffolk, and Luther Britt, George H. Lewis and W. H. Robinson of Norfolk, Va.

Washington, D. C.—The Southern Railway will, it is reported, make a change of line near Delaplane and Rectortown, Fauquier county, Virginia. W. H. Wells is engineer of construction.

Washington, D. C.—The Washington Terminal Co., which is building the new union station of the Pennsylvania and Baltimore & Ohio railroads, has issued \$12,000,000 of 4 per cent. bonds, \$10,000,000 to cover present work and \$2,000,000 to be held for future betterments.

Washington, D. C.—Reported that the Southern Railway has filed right-of-way deeds for an extension in Mississippi to the town of Belzoni and will begin construction in the spring. W. H. Wells is engineer of construction.

Wilmington, N. C.—The incorporators of the Southport & Northwestern Railroad, for which a bill has been introduced in the legislature, are F. W. Wheeler, Collen E. Clark and E. H. Stillman, all of the Waccamaw Land & Lumber Co., which proposes to build a line from Southport via Whiteville or Bolton to Sanford, N. C. A branch to Wilmington is projected. The company is said to have five and one-half miles graded.

Winston-Salem, N. C.—Reported that a bill will be introduced in the legislature to incorporate the Winston, High Point & Wadesboro Electric Railroad. The incorporators are G. W. Huntley, L. J. Huntley, H. Haynie, W. C. Hardison, J. A. Leak, W. F. Crump, T. L. Caudle and T. J. Covington of Anson, J. S. Efrid and S. H. Hearn of Albemarle, O. N. Richardson, F. N. Tate and J. P. Redding of High Point.

Zachary, Miss.—The Yazoo & Mississippi Valley Railroad is reported to have awarded a contract to W. G. & T. W. Millican of Zachary for material to build a branch railroad 12 miles long from Zachary via Deer Ford and the Millican saw-mill to Pride, Miss.

Street Railways.

Ardmore, I. T.—The city council has granted an electric-railway franchise to D. B. Lester, R. B. Lester, C. M. Joiner and John Hoffman. The line may be extended to Dick Lake, three miles northwest of Ardmore.

Danville, Va.—The stockholders of the Danville Street Railway & Electric Co. have approved the plan to build a line from Ballou Park to the new mills of the Dan River Power & Manufacturing Co. W. J. Payne is president, and N. W. Berkeley is superintendent.

Nashville, Tenn.—The Nashville Railway & Light Co. has, it is reported, decided to build the Nolensville road extension of the Fourth Avenue line.

Oklahoma City, O. T.—President John W. Shartel of the Oklahoma City Street Railway Co. is reported as saying that work on the electric railway from Oklahoma City to Guthrie will begin March 1. Considerable material has already been received and the survey is finished.

St. Augustine, Fla.—Reported that the St. Augustine-South Beach Railway will build an extension 17 miles south from South Beach. R. N. Dickey is general manager at 83 Cedar street, St. Augustine.

St. Louis, Mo.—The St. Louis & Suburban Railway Co. has, it is reported, decided to issue \$1,500,000 of additional stock, making the total amount \$4,500,000, and about \$900,000 will be expended for improvements.

MACHINERY, PROPOSALS AND SUPPLIES WANTED.

Manufacturers and others in need of machinery of any kind are requested to consult our advertising columns, and if they cannot find just what they wish, if they will send us particulars as to the kind of machinery needed we will make their wants known free of cost, and in this way secure the attention of machinery manufacturers throughout the country. The Manufacturers' Record has received during the week the following particulars as to machinery that is wanted.

Agricultural Implements.—N. L. Willet Drug Co., Augusta, Ga., is in the market for seed-oats distributors.

Air Pumps.—The Florida Dental Supply Co., Jacksonville, Fla., wants prices on air pumps. (See "Dental Machinery and Supplies.")

Asbestos Curtains.—D. T. Eichelberger, care Eichelberger & Pierce Company, 111 and 1514 Franklin street, Tampa, Fla., wants prices and samples of asbestos or other fireproof curtains.

Bank Fixtures.—F. W. Steinmann, Beaumont, Texas, wants prices on bank fixtures.

Basket Machinery.—Western Basket Works, El Paso, Texas, is in the market for machinery for making baskets and crates. (See "Veneering Machinery.")

Blowing Engine.—See "Engine."

Boiler.—Burnwell Coal Co., W. J. Francis, president, Room 411, Chalfoux Building, Birmingham, Ala., wants one new or second-hand return tubular boiler of not less than 70 or 80 horse-power, with fixtures.

Boiler.—Royster Manufacturing Co., Bullock, N. C., is in the market for 60 or 75-horse-power boiler. (See "Engine and Boiler.")

Boiler.—J. G. Williams, Shaw, Miss., wants prices on a 100-horse-power stationary boiler and fixtures.

Boilers.—See "Engines and Boilers."

Boilers.—See "Water-works Equipment."

Bridge Construction.—Contract will be awarded March 6 at public outcry at courthouse door, Yazoo City, Miss., to lowest bidder for building a steel bridge over Beaver creek in Beat 1; bridge to be built according to plans and specifications filed; bond required. Board of supervisors of Yazoo county, Mississippi, reserves usual rights; S. S. Griffin, clerk.

Bridge Construction.—The Decatur Transportation & Manufacturing Co., W. J. Nesbit, secretary, Decatur, Ala., wants plans and price of construction of steel or iron bridge across the Tennessee river at Decatur.

Building Equipment and Supplies.—Burnwell Coal Co., W. J. Francis, president, Room 411, Chalfoux Building, Birmingham, Ala., is in the market for lumber, brick, shingles, roofing, etc.

Building Equipment and Supplies.—The Modern Order of Practorians, C. B. Gardner, president, Dallas, Texas, will want prices (after architect is selected) on building equipment and supplies for an \$85,000 building.

Building Equipment and Supplies.—A. A. Dragoo, Chattanooga, Tenn., wants prices on mantels and plumbing supplies.

Building Equipment and Supplies.—Russell Construction Co., 17 East Saratoga street, Baltimore, Md., wants sub-bids on building materials for office building for the Rayner estate at 25 West Baltimore street, Baltimore, Md., on which it is bidding.

Building Materials.—Riverside Planing Mills, Columbia, Tenn., wants prices on building materials, including paints, oils, glass, etc.

Cannery Equipment.—F. M. Adams, Adamsburg, S. C., wants to correspond with manufacturers of machinery and equipment for fruit and tomato cannery.

Chair Machinery.—H. H. Thompson, Hillsboro, N. C., wants addresses of manufacturers of chair machinery.

Concrete Building-block Machinery.—The Hydraulic Building Stone Co., Fort Worth, Texas, is in the market for crusher, mixer; also wants descriptions of ornamental cement-work molds for balusters, pillars, etc.

Concrete-machinery Builders.—See "Founders."

Concrete Mixer.—Contractor, care Manufacturers' Record, Baltimore, Md., wants one

second-hand Smith concrete mixer, No. 2 or No. 3½, in good condition.

Contractors' Equipment.—M. S. Weaver & Co., Johnson City, Tenn., architects, engineers and contractors, are in the market for machinery, supplies, etc., used in their business.

Cooperage-plant Equipment.—J. M. Cox wants cuts and prices on machinery for making pine staves, heading and hoops.

Cotton-mill Machinery.—Garnett, care Manufacturers' Record, Baltimore, Md., is in the market for one rag picker and one three-cylinder garnett machine in good condition; state price.

Dental Machinery and Equipment.—The Florida Dental Supply Co., Jacksonville, Fla., wants prices from dealers on small motors, air pumps, small dynamos, electrical dental machinery and appliances, dental drugs, preparations, dental novelties of all kinds, precious metals, etc.

Dryers.—H. O. Smith, Loudon, Tenn., is in the market for two dryers, pipe and fittings. (See "Lime-works Equipment.")

Electric Wiring, etc.—James Knox Taylor, supervising architect, Treasury Department, Washington, D. C., will open bids March 3 for the installation of a conduit and electric-wiring system for the United States Marine Hospital at Savannah, Ga., in accordance with the drawings and specifications, copies of which may be obtained at office of supervising architect, or at office of superintendent of construction, Savannah, Ga., at the discretion of the supervising architect.

Electrical Equipment.—The Florida Dental Supply Co., Jacksonville, Fla., wants prices from dealers on small motors and dynamos. (See "Dental Machinery and Supplies.")

Electrical Equipment.—See "Water-works Equipment."

Electric light Plant.—City of Sturgeon, Mo., J. W. Hurlett, mayor, will let contract for the installation of electric light plant.

Electric-light Plant.—Town of Pass Christian, Miss., wants bids for lighting the town by electricity. Plans and specifications on file in office of town clerk.

Electric-light Plant.—H. O. Smith, Loudon, Tenn., is in the market for small electric-light plant. (See "Lime-works Equipment.")

Electric light Plant.—City of Valdosta, Ga., wants estimates on complete electric-light plant (with the exception of boilers) with capacity of 60 to 100 arc lights; the area to be lighted covering a circle of a radius of three-quarters of a mile; building to be provided by the city; estimates to cover entire cost of plant ready for current to be turned on. For further information address D. G. Griffin, superintendent water-works, or W. D. Peoples, chairman electric-light committee.

Elevator.—Mordca T. Endicott, chief, Bureau of Yards and Docks, Navy Department, Washington, D. C., will open bids March 11 for furnishing and installing two electric elevators at the navy yard, Portsmouth, N. H. Plans and specifications can be seen at the bureau or will be furnished by the commandant of the navy yard, Portsmouth, N. H.

Elevators.—Louis P. Rice, 230-238 Decatur street, New Orleans, La., wants prices on elevators.

Elevators.—J. F. Barber & Co., Roanoke, Va., will probably be in the market for two freight elevators.

Engine.—Shenandoah Iron & Coal Co., Liberty Furnace, Va., will probably be in the market for a blowing engine.

Engine.—Carroll & Co., Gaffney, S. C., want one good second-hand 10 or 12-horse-power traction engine.

Engine.—Crescent Mill Co., New Martinsville, W. Va., wants prices on gas engine.

Engine and Boiler.—Royster Manufacturing Co., Bullock, N. C., is in the market for 60 or 75-horse-power boiler and engine.

Engines.—See "Water-works Equipment."

Engines and Boilers.—Bluff City Brick Co., J. W. O'Neal, manager, 2003 West Fifth avenue, Pine Bluff, Ark., wants prices on engines and boilers.

Engraving Plant.—Quijote del Centenario, Alcala 103, Madrid, Spain, wants information and prices on equipment for general engraving plant.

Excelsior Machinery.—See "Mattress Machinery."

Feed water Heater.—E. C. Electric Light, Power & Ice Co., West Palm Beach, Fla., is in the market for a 200-horse-power feed-water heater, second-hand.

Filter Presses.—H. O. Smith, Loudon, Tenn., is in the market for filter presses. (See "Lime-works Equipment.")

Filters.—See "Lime-works Equipment."

Flour-mill Equipment.—Crescent Mill Co., New Martinsville, W. Va., wants prices on machinery and equipment for flour mill.

Founders.—Universal Concrete Machinery Co., Norfolk, Va., wants to arrange with shops to build its concrete machines and mold the iron pallets used with the machines.

Furniture-factory Equipment.—T. H. McGregor secretary Progressive League, Rayville, La., wants to correspond with parties relative to cost, material, etc., of equipping furniture factory.

Gas-plant Equipment.—S. H. Huggins, Amarillo, Texas, wants prices on pipe and fittings.

Glass-jar Manufacturers.—The Statesboro News, Statesboro, Ga., wants addresses of manufacturers of glass jars for exhibition purposes; a quantity will be wanted, some very large.

Handle-factory Equipment.—A. P. Finger, R. F. D. No. 2, Lincolnton, N. C., wants information regarding machinery and equipment for plow-handle-bending factory.

Handle-factory Equipment.—B. B. Easterling, Barnwell, S. C., wants prices on machinery and equipment for spoke and handle factory.

Handle-factory Equipment.—R. L. Peirce, Wytheville, Va., wants information regarding the manufacture of axe and pick handles and spokes; also necessary machinery and power required.

Heading Machinery.—See "Cooperage-plant Equipment."

Heating Apparatus.—W. B. Roberts, care the Valley Bank, Rosedale, Miss., wants addresses of manufacturers of hot-water and steam-heating apparatus for large dwellings or hotels.

Heating Apparatus.—James Knox Taylor, supervising architect, Treasury Department, Washington, D. C., will open bids March 3 for the low-pressure steam-heating and ventilating apparatus complete in place for the United States Marine Hospital, Savannah, Ga., in accordance with the drawings and specifications, copies of which may be had at the office of supervising architect, or at the office of the superintendent, Savannah, Ga., at the discretion of the supervising architect.

Heating Apparatus.—Garland county will let separate contracts for heating, lighting and plumbing in new courthouse to be erected. Address George H. Lower, building commissioner, Hot Springs, Ark.

Hoisting Equipment.—Burnwell Coal Co., W. J. Francis, president, Room 411, Chalfoux Building, Birmingham, Ala., is in the market for one double-cylinder single-drum hoisting engine of not less than 50 or 60 horse-power, new or second-hand; three-quarter-inch wire cable for hoisting engine.

Hoop Machinery.—See "Cooperage-plant Equipment."

Ice Machinery.—S. A. Neville, Meridian, Miss., wants to correspond with manufacturers of machinery and equipment for ice factory.

Jail Work.—Cumberland county, North Carolina, is in the market for a steel cage (movable) for convicts, and probably a tent. Address E. A. Poe, chairman county commissioners, Fayetteville, N. C.

Knitting Machinery.—F. P. Beatty, 212 East Coffin street, Greenville, S. C., wants information and prices on machinery that can be used at home for the production of high-grade hosiery or similar goods.

Laundry Machinery.—R. L. Young, Box 215, Corinth, Miss., wants catalogues, prices, etc., on machinery and equipment for laundry for town of 8000 to 10,000 inhabitants.

Laundry Machinery.—G. A. Inman & Co., Times-Dispatch Building, Richmond, Va., is in the market for machinery and equipment for laundry in town of 6000 to 8000 inhabitants. Send catalogue and lowest discounts.

Lighting Plant.—See "Heating Apparatus."

Lime-works Equipment.—H. O. Smith, Loudon, Tenn., is in the market for one rotary roaster, 16 wood tanks of different dimensions, power plant of 75 horse-power, two dryers, pipe and pipe fittings, shafting and belting, pumps and filters, small electric-lighting plant, filter presses and complete lime-making outfit. Quote prices.

Logging Machinery.—Colleton Cypress Co., Carter, S. C., wants prices on logging machinery.

Machine Shops.—See "Founders."

Machine Tools.—The Smith Manufacturers' Co., Y. M. C. A. Building, Charlotte, N. C., wants hand-power punches.

Machine Tools.—Gaston Iron Works, Gastonia, N. C., wants a lathe, about 40-inch swing; good second-hand preferred. Will want other equipment in the future.

Machine Tools.—H. T. B. Harris, paymas-

ter-general United State navy, Bureau of Supplies and Accounts, Navy Department, Washington, D. C., will open bids March 14 for furnishing at the navy-yards at Portsmouth, N. H.; New York, N. Y.; League Island, Pa.; Norfolk, Va.; the Naval Academy, Annapolis, Md., and the naval station, Guantanamo, Cuba, as specified, a quantity of machine tools, including concrete mixer, hoisting engines, derricks, pile-drivers, rod machine, wood lathe, mortiser, rip-saw table, motor-drive outfit for pipe-threading machine, rotary melting furnace, etc. Blank proposals will be furnished on application.

Mattress Machinery.—A. M. Young, Ripley, Miss., wants addresses of manufacturers of machinery for making cotton-top mattresses, excelsior, etc.

Metal-cap Manufacturers.—A. V. Oldham, Louisville, Ky., wants to correspond with manufacturers of a metal suitable for caps on salt shakers; also wants prices on sheet-nickel metal.

Mill Supplies.—Bluff City Brick Co., J. W. O'Neal, manager, 2003 West Fifth avenue, Pine Bluff, Ark., wants prices on belting, pulleys, etc.

Mining Equipment.—See "Railway Equipment."

Molders.—See "Founders."

Paving.—City of Ashland, Ky., will let contract March 6 for 75,000 square yards of brick paving on concrete base and 3500 lineal feet concrete curb and gutter. Address The Mayor.

Planing-mill Equipment.—Riverside Planing Mills, Columbia, Tenn., wants prices on machinery and equipment for planing mill.

Plumbing.—See "Heating Apparatus."

Plumbing Supplies.—See "Building Equipment and Supplies."

Power Plant.—H. O. Smith, Loudon, Tenn., is in the market for power plant of 75 horse-power. (See "Lime-works Equipment.")

Pumps.—See "Lime-works Equipment."

Pumps.—See "Water-works Equipment."

Railway Equipment.—Jos. E. Bowen, Atlantic Office Building, Norfolk, Va., is in the market for 100 tons of 49-pound rail delivered at Ocala, Fla.; also a 30-ton standard-gauge mogul and six standard-gauge passenger coaches.

Railway Equipment.—Colleton Cypress Co., Carter, S. C., wants prices on railway equipment.

Railway Equipment.—Burnwell Coal Co., W. J. Francis, president, Room 411, Chalfoux Building, Birmingham, Ala., is in the market for track material for 8000 feet of standard-gauge rails, to be 60-pound or heavier, relay rails preferred; angle bars, bolts, etc., to go with rails complete; also tram cars with swinging dump doors.

Railway Equipment.—I. B. Walker, Durant, I. T., wants to buy 30 or 40-pound steel rails sufficient to lay about three miles of road.

Rock Drills.—Isthmian Canal Commission, J. G. Walker, chairman, Washington, D. C., will open bids February 28 for furnishing rock drills. Certified check for 10 per cent. of amount of bid, payable to the Isthmian Canal Commission, must accompany each bid. Usual rights reserved.

Roofing.—Louis P. Rice, 230-238 Decatur street, New Orleans, La., wants prices on roofing.

Roofing.—See "Building Equipment and Supplies."

Roofing.—J. Lee Hale, 819 Georgia avenue, Chattanooga, Tenn., wants prices on roofing slate.

Roofing.—Riverside Planing Mills, Columbia, Tenn., wants prices on various roofing materials.

Rotary Roaster.—H. O. Smith, Loudon, Tenn., is in the market for one rotary roaster. (See "Lime-works Equipment.")

Saw-mill.—R. L. Peirce, Wytheville, Va., is in the market for a wood cut-off saw. (See "Wood-splitting Machine.")

Saw-mill.—Royster Manufacturing Co., Bullock, N. C., is in the market for short-log saw-mill.

Saw-mill Equipment.—Colleton Cypress Co., Carter, S. C., wants prices on machinery and equipment for band-saw mill.

Sewer Equipment.—Bids will be received until February 24 on vitrified sewer pipe and fittings, manhole frames and covers in connection with sewerage system at Hickory, N. C.; W. B. Cline, chairman water-works commissioners.

Saw-mill Equipment.—H. Nathan, Seebert, W. Va., wants prices on complete equipment for saw-mill. (See "Saw-mill Equipment.")

Scenery.—Balsley & Lindsey, Reidsville, N. C., want prices on scenery and stage fixtures for opera-house.

Seating.—Balsley & Lindsey, Reidsville, N. C., want seating for opera-house.

Sewerage System.—City of Cape Girardeau, Mo., will shortly ask bids on material and construction of about 12 miles of pipe sewers, 8 to 22 inches diameter. Granberry Jackson, C. E., Nashville, Tenn., prepared the plans.

Sewerage System.—Sewerage and Water Board, 602 Carondelet street, New Orleans, La., will open bids April 18 for construction of 65 miles of sewers and appurtenances and furnishing 15 miles of cast-iron water mains and appurtenances; sewers from 8 to 30 inches and depth from 5 to 18 feet, including 700 manholes and 275 flush tanks; water pipe mainly from 16 to 48 inches diameter, aggregating 13,000 tons; small quantities of 4 to 12-inch water pipe will be included. The work will be divided into four contracts—one for furnishing 48-inch cast-iron pipe and one for furnishing pipe smaller than 48 inches. Specifications, general plans and blank forms of proposals on application; F. S. Shields, secretary, and Geo. G. Earl, general superintendent.

Shafting.—H. O. Smith, Loudon, Tenn., is in the market for shafting and belting. (See "Lime-works Equipment.")

Shoe-button Machinery.—Jerome Zeggio, 5148 Morgan street, St. Louis, Mo., wants addresses of manufacturers of machinery for making shoe buttons; also catalogues and price-lists.

Slate.—American Lava Co., Chattanooga, Tenn., is in the market for ground slate.

Stave Machinery.—See "Cooperage-plant Equipment."

Stave-mill Equipment.—H. Nathan, Seebert, W. Va., wants prices on complete equipment for stave mill. (See "Saw-mill Equipment.")

Steam Specialties.—See "Feed-water Heater."

Steel-pen Machinery.—Jerome Zeggio, 5148 Morgan street, St. Louis, Mo., wants addresses of manufacturers of machinery for making steel pens; also catalogues and price-lists.

Steel Signs.—The Smith Manufacturers' Co., Y. M. C. A. Building, Charlotte, N. C., wants addresses of makers of letters 3 to 10 inches high from stamped metal—steel and aluminum.

Sugar Machinery.—S. A. Reich, P. O. Box 310, Manila, P. I., wants addresses of manufacturers of sugar machinery.

Tanks.—H. O. Smith, Loudon, Tenn., is in the market for 16 wood tanks of different dimensions. (See "Lime-works Equipment.")

Tent.—See "Jail Work."

Vaults.—F. W. Steinmann, Beaumont, Texas, wants prices on bank vaults.

Veneering Machinery.—Western Basket Works, El Paso, Texas, is in the market for a large veneering machine.

Water-works Equipment.—P. B. Woollard, Town Clerk, Cleveland, Miss., will open bids March 4 for furnishing and laying 4000 to 6000 feet of four-inch regulation water pipe in Cleveland; piping to be laid to depth of 18 inches from bottom of pipe; leaded joints; no obstructions. Usual rights reserved.

Water-works Equipment.—Sewerage and Water Board, 602 Carondelet street, New Orleans, La., will open bids April 18 for furnishing and erecting four 20,000-gallon pumping engines against normal head of 218 feet, three 40,000-gallon centrifugal pumps against normal head of 15 feet, three engines to operate these pumps, one 20,000-gallon centrifugal pump against normal head of 12 feet, one engine to operate a 20,000-gallon centrifugal pump, two 150-kilowatt 550-volt direct-current generators, two engines to drive these generators, six 400-horse-power water-tube boilers; also all steam and water-pipe connections and other appurtenances complete for operation within and connecting the boiler and pumphouse buildings. Specifications, general plan and blank form of proposals on application; F. S. Shields, secretary, and Geo. G. Earl, general superintendent.

Well-drilling.—R. H. Williams, Q. M., Fort Caswell, N. C., will open bids March 21 for sinking six-inch tubular deep well. Information furnished on application. United States reserves usual rights.

Wood-splitting Machine.—R. L. Peirce, Wytheville, Va., is in the market for a wood-splitting machine.

Woodworking Machinery.—See "Handle-factory Equipment."

Woodworking Machinery.—See "Saw-mill Equipment" and "Stave-mill Equipment."

Woodworking Machinery.—See "Chair Machinery."

Woodworking Machinery.—See "Basket Machinery."

MEXICO.

Hotel.—Julio Douset of Torreón, Mexico, will build a hotel, two stories high, 35 bedrooms, brick construction, walls and girders calculated for adding another story of 30 rooms in the future, bathrooms, lavatories, etc. Fred Wulff, architect, is preparing the plans and specifications.

Silver and Gold Mines.—La Gloria Mining Co. has been organized to develop silver and

gold properties, silver predominating, in the State of Tamaulipas. Geo. C. Richardson of Terre Haute, Ind., is president; W. O'Dell Learn of San Antonio, Texas, vice-president, and Cecil Preston of Tampico, Mexico, secretary.

Water-works.—E. S. Mackin of Messrs. Mackin & Dillon, Monterey, New Leon, Mexico, has received franchise to build water-works system in the city of Torreón.

INDUSTRIAL NEWS OF INTEREST

Wants Practical Furniture Maker.

D. A. McDonald, Carthage, N. C., wants to arrange with a practical furniture manufacturer to furnish and operate a factory in North Carolina, or Mr. McDonald will sell the plant. Write for information.

General Woodworking Plant.

A well-equipped plant for the manufacture of furniture or for general woodworking is offered at a low price, or the owner will take stock in a company to be organized for the purpose of utilizing the plant. For full details regarding this opportunity address S. H. Abbott, trustee, Kingston, N. C.

Want a Timber Tract?

If you want any timber land, either for investment or for manufacturing purposes, write S. Shaffer at Coalport, Ky. Mr. Shaffer offers for sale a 360-acre tract containing choice fir, cedar and spruce timber, located in Pierce county, Washington. It is believed the tract contains 36,000,000 feet of lumber.

Oak Timber for Sale.

Lumber buyers or manufacturers who are in need of oak are invited to write L. T. Davidson, Glasgow, Ky., for prices. Mr. Davidson has 2,500,000 feet of dry quartered white-oak lumber of various dimensions and all grades which he desires to sell; also has 100,000 feet of plain white oak, 200,000 feet of red oak, 450,000 feet of dry poplar, etc. This lumber is in prime condition and can be shipped promptly.

Coal Plant for Sale.

Investors or industrial operators who can be interested in a coal-mining proposition are invited to address Henry M. Payne, Williamson, W. Va. He offers for sale an active coal-mining plant equipped with modern facilities and transacting a profitable business. The output is from three to five carloads per day. About \$25,000 has been expended for developments. This property can be purchased at a low price for cash.

Southern-Built Engine Chosen.

The Humboldt Mill & Elevator Co., which is erecting a flour mill and elevator at Humboldt, Tenn., has awarded contract to the Southern Engine and Boiler Works of Jackson, Tenn., for the complete power-plant equipment, including Corliss engine, high-pressure boiler, pump, feed-water heater, etc. In securing this contract the Southern Company adds another to its many triumphs in securing engine and boiler orders.

Crocker-Wheeler Annual Convention

The annual convention of officers and branch managers of the Crocker-Wheeler Company was held at the main office and works, Ampere, N. J., January 26, 27 and 28. Managers and representatives were in attendance from all parts of the country, and were unanimous in predicting a prosperous season during the coming year in the field of alternating-current generators and direct-current generators and motors. On the evening of the 27th a banquet was held at the Cafe Martin in New York, at which the president of the company, Dr. Schuyler Skaats Wheeler, presided.

Southern Brick Machinery Demanded

There are numerous brick-manufacturing plants in the South, and a large number of them obtain their machinery from Southern machinery builders. The manufacture of brick machinery is a specialty in which Messrs. J. C. Steele & Sons of Statesville, N. C., have been very successful. Their equipments are in great demand so far this year, 12 orders for complete outfits having already been filed. These orders came from all parts of the South. Steele & Sons have recently made some improvements and additions to their plant in order to facilitate their output of brick machinery.

Messrs. M. S. Weaver & Co.

Southern operators in need of the services of architects, engineers and contractors will be interested in the announcement of Messrs. M. S. Weaver & Co. of Johnson City, Tenn. This firm has been organized and offers its services as architect, engineer and contractor,

and has had a varied experience which will enable it to undertake large or small contracts to the advantage of those awarding contracts. Complete buildings, electric-lighting and power equipments, heating and ventilating apparatus, boilers, engines and machinery generally will form a part of the firm's work for those in the market for anything of that character.

St. Louis Rail & Equipment Co.

Buyers of rails, locomotives, steam shovels, coaches and other kindred equipment in the territory tributary to St. Louis are advised that another company has been formed to cater to their wants. It is the St. Louis Rail & Equipment Co., offices at 917 Lincoln Trust Building, St. Louis, Mo., and a yard and machine shops have been purchased to facilitate business. Everything sold will be offered in the best of condition, and a large stock will be kept on hand for immediate delivery. The new company is composed of Messrs. Henry V. Gehm and George H. Backer of the Venice Transportation Co., and R. K. Papin, formerly superintendent of the W. A. Zelnicker Supply Co. Mr. Papin is manager of the enterprise.

Southern Pipe-Covering Factory.

Buyers of pipe covering in the South and other sections will be pleased to know that the Southern Pipe-Covering Factory at Richmond, Va., which was destroyed by fire on January 31 last, will be rebuilt. John A. Selph, the proprietor, states that he will at once arrange for beginning the reconstruction work, and will soon be in a position to supply customers as heretofore. The exact size of the new plant has not been determined, but it will be of a greater capacity than the former one, in order to take care of the increasing business recently developed. Mr. Selph has built up a large trade in high-grade asbestos and magnesia sectional steam pipe coverings, molded blocks, standard cements, etc., and the merits of these goods have lately been making a great demand on his facilities.

Eureka Fire Hose in the South.

Warwick H. Payne, who has for years been connected with the Eureka Fire Hose Co. of New York as manager of its Southern department, with headquarters at Atlanta, Ga., has been placed in exclusive charge of the States of North and South Carolina and Virginia. The main office is at 794 Century Building, Atlanta, and Mr. Payne will be assisted there by Chas. B. Payne and H. H. Alvis, the latter being located at some convenient point in Virginia, and will give his undivided attention to that section. Mr. Warwick H. Payne and Chas. B. Payne will take charge of the southern portion of the territory. The Eureka Fire Hose Co. asks its many friends in the South to communicate direct with the Atlanta headquarters for anything wanted, and suggests that information as to contemplated purchases be wired at the company's expense.

Just a Moment.

Just a moment of your time, especially if you are interested in the most modern painting materials, to state that the well-known Detroit Refining Co. of Detroit, Mich., has established an agency for its Flexible Rubber Paint with the Charlotte Roof & Paving Co. of Charlotte, N. C. This latter company will carry a sufficient stock of the paint to meet all demands in its territory. In this connection it is pertinent to call attention to a booklet entitled "Just a Moment." This little publication tells what users of Flexible Rubber Paint have to tell you about the best roofing paint on the market. It contains a number of letters which prominent industrial enterprises in different parts of the country, including the South, have sent to the manufacturer of Flexible Rubber Paint regarding their experience with that product. The Detroit Refining Co. or the Charlotte Roof & Paving Co. will send inquirers a copy of the booklet.

The Westbrooks Elevators.

There is a large demand for elevators nowadays. Possibly 50 per cent. of the buildings erected in our time are equipped with eleva-

tors, either for passenger or freight service or for both. This naturally brings into prominence the successful builders of elevators, and among them is a Southern company which has attained an enviable reputation. The J. B. Westbrooks Company of Danville, Va., is the enterprise referred to. This company manufactures and installs high-grade elevators, hand-power, belt-power, electric-power, for passenger or freight service. These equipments embody features that mean reliability and safety. In actual operation in many leading mercantile and manufacturing establishments and elsewhere in this country, the Westbrooks elevators are giving their owners that complete satisfaction which the builder ensures its patrons, and the demand is steadily increasing. Architects, building contractors, owners of buildings, lessees and others interested in the best possible elevator apparatus are invited to investigate the Westbrooks. Descriptive literature can be obtained from the company.

Greenwood Granite & Construction Co.

Concrete and heavy stone masonry and general construction work in the South has increased during the past several years so that increased facilities both in manufacturing and engineering skill have been demanded. There is no dearth of such facilities in the South, and among the leading corporations is the Greenwood Granite & Construction Co. of Greenwood, S. C., recently chartered. This company has extensive quarries, and supplies many large consumers of construction materials. Its president, T. J. Snyder, is a practical expert in concrete and stone work, and has general supervision of the company's business. Frank T. Graham is secretary of the company, his office being at Augusta, Ga. The Greenwood Company at present has contracts for a large amount of granite curbing and coping. A grading contract with the Charleston & Western Railroad for new yards at McCormick, S. C., and other work is being contracted for. The Greenwood Granite & Construction Co. is prepared to build water-works, dams, power plants, canals, and to enter into contracts of any extent in that class. Mr. Snyder was formerly of Snyder, Oats & Co., and built the Ware Shoals power plant.

Some Westinghouse Contracts.

The Westinghouse Electric & Manufacturing Co. of Pittsburgh has closed contract with the United Railways & Electric Co. of Baltimore for an alternating current generator to be rated at 5000 kilowatts. It will be of the flywheel type, with 32 poles, and will run at 94 R. P. M. The generator will be wound for 13,000 volts, three-phase, with a frequency of 25 cycles. The 5000-kilowatt generator now on order is to have the same characteristics and to run in parallel with the five 2000-kilowatt generators which the Westinghouse Company just finished installing in the Pratt-street station in Baltimore. The Westinghouse Company has also sold to the La Belle Iron Works, Steubenville, Ohio, a direct-current engine-type generator, to be rated at 1000 kilowatts, the voltage to be 250. The contract includes also a switchboard of blue Vermont marble. The Westinghouse apparatus already installed in this plant includes alternating and direct-current generators with a total rated capacity of 1250 kilowatts, a 300-kilowatt rotary converter and over 200 motors, not including those used on the cranes, ranging in size from 1 to 200 horsepower. About two-thirds of these are Westinghouse type C alternating-current motors.

Walkeroid—The Permanent Roofing.

When constructing new buildings or rebuilding old structures the question of the roofing is sometimes a perplexing one. There are so many different materials offered that the person most interested in the building is likely to be at a loss as to which one shall be selected. It is to aid these that attention is here directed to a roofing which is manufactured in the South and has been found most satisfying in the results obtained in actual practice. Whether for factory building, mine building, farmhouses, apartment-houses, stores, private dwellings or public buildings, this Southern roofing is recommended. It is a complete roofing material, requiring no special tools to apply. It is suitable for flat or steep roofs, always applicable and workable, practically fireproof, unaffected by acid, alkali or gas fumes, and costs no more than good tar and gravel. Altogether it is a most desirable fabric for general building and insulating purposes. Walkeroid is the name of this roofing, and it is a "dog-on-good roofing," one might say, the trademark being a dog snugly perched on a number of rolls of the roofing. This Walkeroid is made by the Henry Walke Company of 286-296 Water street, Norfolk, Va. The Walke Company finds its Walkeroid in large demand, and as those people who select roofing become better acquainted with its

merits the trade increases steadily. Besides manufacturing Walkeroid, the permanent roofing, the Henry Walke Company represents the Chandler & Taylor Company's automatic cut-off and throttling steam engines, boilers and saw-mill machinery.

Schwarz System in California.

Interesting news in the sand-line brick industry is that a contract has been signed between the Schwarz System Brick Co. of 8-19 Bridge street, New York, and W. F. Barnes of San Francisco for the erection of a sand-line brick plant. Mr. Barnes is well known throughout the West, having for many years been engaged in manufacturing boxes, lumber, baskets and barrels, employing a large quantity of machinery, and is in a position to judge intelligently the merits of machinery. Mr. Barnes made a tour from the Pacific to the Atlantic coast, and visited several plants erected by companies offering sand-line brick machinery. The selection of the machinery of the Schwarz System by a man of the experience and standing of Mr. Barnes is quite an additional victory for the machinery which received the grand prize at the St. Louis Exposition. Mr. Barnes has been appointed agent for the "scientific system" for Washington, Oregon, California, Idaho, Nevada, Utah, Arizona and New Mexico. The plant which he will erect in San Francisco will undoubtedly be an important help to him in demonstrating to the purchasers in the above territory the peculiar advantages and excellence of the Schwarz System.

Armstrong & Bro. Increasing Facilities.

In the establishment of industrial enterprises and the enlargement of existing plants in the South many instances happen where either new or second-hand machinery is wanted, and sometimes both are required. The handling and selling of second-hand machinery that is still in condition for proper service is a business in itself in this country. Among the well-known Southern establishments offering both new and second-hand machinery is that of Messrs. R. S. Armstrong & Bro. of Atlanta, Ga. It is scarcely necessary to refer to this firm's reputation, for that is highly regarded in various parts of the country. Messrs. Armstrong & Bro. lately found their business had outgrown the old quarters, and they have recently removed to their new warehouse on Marietta street and the railroad. They occupy 25 feet on the W. & A. Railroad, their main warehouse being 150x50 feet, and an additional brick warehouse being 50x100 feet, with sheds. This building was erected especially for the Armstrongs, and with the large amount of space, will allow them plenty of storage facilities and easy handling and hauling of their large stock of machinery of all descriptions, engines and boilers.

The Lima Company Busy.

The Lima (Ohio) Locomotive & Machine Co. is building for the Holly River & Addison Railway Co. one 10-wheel locomotive, Class 0-6-1, same having cylinders 13 inches diameter, 18 inch stroke. This locomotive will be equipped with Eames vacuum brake on both engine and tender, and will be fitted with all modern fittings, such as Sellers injectors, Ashcroft steam gauge, Detroit sight-feed lubricators, Hayden pop valves, etc. The Lima Company is also building a double-end locomotive, Class 2-6-2, with separate tender, for the Crowell & Spencer Lumber Co., Long Leaf, La. This locomotive has cylinders 15 inches diameter, 20-inch stroke, and will be equipped with the Lima Company's own make steam brake, which is very powerful and effective. It will be furnished with all modern fittings. The company also has orders for a 12x16-inch cylinder four-driver saddle-tank for the Puget Sound navy-yard at Bremerton, Wash., and one small nine locomotive for the Margaret Mining Co., Welsh, W. Va. It reports business good in the geared locomotive department, and has recently shipped a number of plantation-type locomotives to Mexico. Orders are coming in rapidly, and the shops are running full time, night and day force.

General Electric Co. Awards.

The International committee of the Louisiana Purchase Exposition has recognized the engineering ability of the designers of the apparatus exhibited by the General Electric Co. of Schenectady, N. Y., in awarding grand prizes as follows: To Elihu Thomson, Swampscott, Mass., for various applications of electricity; to C. P. Steinmetz, Schenectady, for electric lighting; to F. J. Sprague, New York, for application of electricity to transportation. The committee also awarded gold medals to C. G. Curtis, New York, "originator of a successful American multistage steam turbine;" to W. L. R. Emmett of Schenectady, "designer of the vertical type

of Curtis steam turbine and generator," and to W. B. Potter, Schenectady, for applications of electricity to transportation. Silver medals have been awarded to W. S. Moody, Schenectady, for transformers; E. M. Hewitt, Schenectady, for distribution of energy; H. G. Reist, Schenectady, for apparatus for generating electricity; L. T. Robinson, Schenectady, for scientific apparatus, measuring apparatus and laboratory and standard instruments, and to F. P. Cox, Lynn, Mass., for measuring instruments, indicating, recording and integrating.

Hornsby-Akroyd Oil Engines.

The following is a list of Hornsby-Akroyd Oil Engines recently installed or being constructed by the De La Vergne Machine Co., foot of East 135th street, New York: U. S. Navy Department, wireless telegraph station, two 50 horse-power; Indianapolis Pipe Line Co., Geneva, Ind., one 32 horse-power; Ohio Oil Co., Findlay, Ohio, one 25 horse-power; C. M. Holbrook, Oil City, Pa., two 32 horse-power; The Charles Mills Supply Co., New York City, one 13 horse-power and one 7 horse-power; E. C. Bumiller, Iquique, Chile, two 4 horse-power; Thirtieth Regiment Armory, Brooklyn, N. Y., one 20 horse-power; Honolulu Iron Works, one 32 horse-power; Balbach Smelting & Refining Co., Newark, N. J., one 50 horse-power; C. E. Hewitt & Co., New York City, one 125 horse-power; Boston Lighthouse Department, two 4 horse-power; Bristol Electric Light Co., Bristol, N. H., one 50 horse-power; Armour Car Lines, Chicago, Ill., two 125 horse-power; Thomas Stephens & Sons, Ltd., Albany, N. Y., one 16 horse-power; Remington Machine Co., Wilmington, Del., one 1½ horse-power; Lighthouse Department, Tompkinsville, S. I., two 13 horse-power; Lighthouse Department, Milwaukee, Wis., four 16 horse-power; The Andrews-Doron Company, Los Angeles, Cal., one 50 horse-power and two 125 horse-power.

New National Electric Offices.

A. W. Wyckoff has been appointed district manager for the National Electric Co., to operate in Pittsburg and the surrounding territory. Mr. Wyckoff is well known in that section, as he was previously district manager of the Bullock Electric Manufacturing Co., and prior to that general superintendent of the Bullock works at Cincinnati. Mr. Wyckoff is a graduate of Cornell, and rounded out his engineering education in the Bethlehem Steel Works. He has already secured the order for the five 300-kilowatt 120-revolution engine-type generators for the Carnegie Institute. This building when completed will cost \$5,000,000. Messrs. Spranley & Reed have accepted the district management of the National Electric Co. at New Orleans. They will be remembered as having represented the Bullock interests. A friend states of W. T. Spranley that he is one of the oldest operators in the electrical market in the New Orleans section of the country. Lyman C. Reed, formerly with the Interstate Electric Co. and Safety Electric Co., is one of the most enterprising electrical engineers in the South. Both of these gentlemen are well known in their section of the country, and their numerous friends will be interested in this announcement. The National Electric Co. is of Milwaukee, Wis., as is generally known, and manufactures electrical machinery and air brakes.

Grand Prize to Air Compressors.

The value of the St. Louis Exposition in the promotion of commerce and manufactures is illustrated in one instance by the fact that the two large compressors in Machinery Hall, which furnished all compressed air used at the exposition, were both sold before the closing day. The larger one goes to shaft No. 3 of the Doe Run Lead Co. at Central, Mo., and the smaller one to the city of Columbia, Mo., for the air-lift water-supply system. The first machine received the only grand prize awarded at the exposition to air compressors. It has a capacity of 1300 cubic feet of free air when running at 125 revolutions, and is distinguished by several novel features, the most important of which is the Cincinnati valve gear, the opening and closing of the admission and the closing of the exhaust being controlled mechanically, while the opening of the exhaust is determined by poppet valves, thus permitting high speed without throttling of the air and wear and rattling of the valves. The smaller machine is fitted with mechanically-moved inlet valves, and is rated at a displacement of 500 cubic feet per minute. Its good workmanship and perfect operation so much impressed the officials of the city of Columbia that they countermanded an order on another manufacturer in order to take this compressor. Both machines were built by the Laidlaw-Dunn-Gordon Company of 114 Liberty street, New York.

Allis-Chalmers Sales Offices.

The Allis-Chalmers Company is making important changes in the organization of its sales offices throughout the country. These changes are brought about because of the broadened scope of the company's operations since it acquired the Bullock Electric Manufacturing Co. of Cincinnati, which has now become the electrical department of the Allis-Chalmers Company. Hereafter the rule will be that each Allis-Chalmers district sales office will represent all the company's lines of manufacture in prime movers, as well as in saw-mill, flour-mill, mining, crushing, cement and other machinery and the electrical interests. This policy involves the opening of a considerable number of new Allis-Chalmers offices, and in many places the consolidation with these of the Bullock offices heretofore maintained in the same centers. Some recent changes brought about by following out this policy are as follows: At St. Louis an Allis-Chalmers district sales office has been opened in the Chemical Building. The Bullock Electric Manufacturing Co.'s offices, formerly in the same building, have been consolidated with them. H. P. Hill, formerly district manager for the Bullock Company, is the manager for the consolidated offices. At Cleveland an Allis-Chalmers Company district sales office has been established in the New England Building, where the Bullock offices formerly were, and the two offices have been consolidated under the management of Franklin Wharton, formerly district manager for the Bullock Company. At Pittsburgh a Bullock office has been opened in the Frick Building and consolidated with the Allis-Chalmers office under the management of H. Wiedeman Murray, who has for years represented the Allis-Chalmers Company in that district. At Kansas City the Allis-Chalmers Company has established a new office in the Dwight Building. George W. Mattison, who has been connected with the company for a considerable time in other capacities, is in charge. At Buffalo an Allis-Chalmers district office with temporary headquarters in the Elliott Square Building has been opened under the management of Geo. W. Pulver. Mr. Pulver is well known throughout the district of which Buffalo is the center, having been for a number of years with the Westinghouse Electric & Manufacturing Co. at its Syracuse office, and acting manager of that office until recently.

TRADE LITERATURE.

"A B C" Steel-Plate Fans.

The famous "A B C" steel-plate fans of the American Blower Co. are illustrated in a few typical forms in the pages of a vest-pocket booklet now being issued. The American Blower Co., manufacturer and engineer, makes the "A B C" fans, and invites requests for latest booklet. Write the Detroit (Mich.) offices for a copy.

A Paper on Steam Heating.

Engineers, architects, building contractors and others who are directly interested in the use of steam for heating purposes should not fail to read a pamphlet now being distributed. This particular pamphlet is on the subject of the circulation of steam for heating purposes at or below the pressure of the atmosphere. It offers a reprint of a paper read in 1897, by request, before the American Society of Heating and Ventilating Engineers by Reginald Pelham Bolton, C. E. and M. E., and the article has been rewritten by the author in order to bring recent advances in practice into the subject-matter. Messrs. Warren Webster & Co. of Camden, N. J., will be pleased to send copies of the pamphlet to anyone requesting it.

Watertown Engine in Service.

There has been issued a "Report of Test on a Watertown Single-Valve Engine Under Actual Conditions of Service." This test was made by the department of public works of the city of Philadelphia. It presents some remarkable results of a character that needs the perusal of the pamphlet on the test for a full understanding of what was accomplished. The city and the builder of the engine were both represented by experienced and skilled men versed in steam-engine practice. It may be well to add that the Watertown Engine Co. of Watertown, N. Y., built the engine used, and the company is especially desirous that engine-users become familiar with the facts as to the test. Ask for a copy of the pamphlet.

Calendars Continue to Come.

The Manufacturers' Record has received additional calendars for 1905 during the past week. They are all creditable specimens of the modern calendar, for home or office use, received from the following companies: F. L. Smith & Co., engineers in grinding, sand-line brick and fertilizer machinery, 41 Cort-

landt street, New York; Kelly-Springfield Road Roller Co., maker of modern roadmaking machinery, Springfield, Ohio; Winkle Terra-Cotta Co., manufacturer of architectural terra-cotta, St. Louis, Mo.; Slatington-Bangor Slate Syndicate, miners and shippers of slate, Slatington, Pa.; Wm. J. Oliver Manufacturing Co., machinists, woodworkers and engineers, Knoxville, Tenn., and La Clede Fire-Brick Manufacturing Co., St. Louis, Mo.

The "Ring Turret" Lathe.

This machine embodies in the most efficient manner all the important features desired in a turret lathe of its type. It is heavy and rigid throughout, has a large surplus of power, and is designed to use high-speed steels to the best advantage. It has a capacity for 2½-inch bar and will turn 28 inches long at one setting. The "Ring Turret" Lathe is fully described and illustrated in a pamphlet being issued by the general sales agents, the Walter H. Foster Company, 128 Liberty street, New York. Send for a copy and learn about the turret, perfect tool alignment, eight tool stations, engine-lathe taper attachment on the turret, one tool in line with the spindle at a time, feed reverse, cutting tools set in sliding blocks fed by screws, and other interesting features that will appeal to the discerning man who knows what is required in the perfect turret lathe.

Pneumatic Coating Machines.

The application of paint, whitewash or other coatings by the use of machinery is becoming more generally adopted as the economy of this method is observed. Pneumatic coating machines, as perfected by American ingenuity, are great labor savers. They enable their users to do a much greater amount of work than is possible in the old way by hand, and, moreover, complete their duties at a considerable saving in money. The machines of J. A. del Solar have proved very successful. They are pneumatic, the liquid being compressed in a steel receptacle, and the air does the work. There is no spattering with the del Solar machines, and no part of the liquid comes in contact with the plunger. An illustrated booklet now being issued shows the del Solar equipments being used in various ways, and tells about their superior features. Write for a copy, addressing J. A. del Solar at 108 Fulton street, New York.

Something About Shreveport, La.

One of the most progressive cities in the South is Shreveport, La. It possesses commercial, educational and social advantages which will appeal to the discerning man who seeks a place where he can locate to the best advantage of himself and his family. Shreveport is on the Kansas City Southern and 10 other railroad lines, which makes it clear that its transportation facilities are ample. The city has clean streets, pure water, electric lighting, a rich tributary territory, raw materials can be obtained at minimum prices, labor is at hand and fuel is extremely low in cost. It is evident from this brief reference that Shreveport offers inducements to the manufacturer or home-seeker which it would be difficult to surpass. The Shreveport Progressive League is composed of leading business men who are working successfully to advance the interests of their city. They have issued a comprehensive booklet telling about Shreveport's good features.

A Handbook on Engineering.

A complete study in steam and electrical engineering has been issued under the title of "The Handbook on Engineering." This publication is really a valuable library for study and reference, giving, as it does, the complete practice of engineering. The things one needs to know about steam and electricity and the machinery used in applying those forces to the work of the day are given in such shape that the reader can readily turn to the pages which contain the information he especially desires. Engineers and others who are interested in their own progress will find the information is exact and complete in every way, enabling them to cover the subjects in a most thorough manner. The entire field of steam and electric engineering is considered. "The Handbook on Engineering" has been prepared by Henry C. Tulley, an engineer of many years' experience, and is offered for sale at \$3.50. The book is a high-grade specimen of the printer's art, the text being in clear type and the accompanying illustrations being entirely accurate as to modern practice in every detail. There are 1000 pages. The book is covered in leather, so as to fully protect it from the wear attendant on constant use. Messrs. Henry C. Tulley & Co., 900 Walnutwright Building, St. Louis, Mo., are the publishers.

Modern Steam Road Rollers.

Modern steam road rollers are an important class of the improved mechanical equipments of our time. They are used in various kinds of work within the province of contractors, more especially for the improvement of public and private roadways. Inventors and manufacturers have given their attention to the designing and building of road rollers with a view to perfecting them for the duties they are called upon to perform. Messrs. Julian Scholl & Co. of 126 Liberty street, New York, have been highly successful with this class of machinery. Their three-wheel steam road rollers are described and pictured in a pamphlet now being distributed. These rollers have vertical boiler, double engines, improved valve gear, compensating-drive gear, direct-thrust fore-carriage, power and hand steer, seat for the operator, automatic coal-feed, large tank and coal capacity, large tool space, powerful draw-bar, governors, belt wheel readily attached, large front roll, engines not mounted on boiler. The reasons why these details are of great importance in road rollers is told in the pamphlet. They are evident to people acquainted with road rollers and their work. Write Scholl & Co. for Circular No. 37.

Carey Machinery & Supply Co.

Buyers of machinery in Baltimore and the territory drawing on the city will be interested in the announcement of the Carey Machinery & Supply Co. that it has removed to its new warehouse at Lombard and Calvert streets, Baltimore, Md. This company finds the great fire was by no means an unmixed evil to it, as it enabled the managers of the business to re-establish on a more substantial basis and to adopt more thorough and systematic methods for the conduct of their machinery and supply enterprise. Engines, boilers, pumps, labor-saving apparatus, conveying equipments, belting, mill and factory supplies of all kinds, etc., will be carried in the new Carey establishment in large quantities, so that buyers can be promptly supplied upon their orders. It is especially to be noted that the Carey Company handles the labor-saving machinery made by the Jeffrey Manufacturing Co. of Columbus, Ohio. As to this class of machinery, the mention of "Jeffrey" is "nuf sed." The Carey Machinery & Supply Co. invites buyers to call and confer with the managers regarding the best machinery for any given purpose and to obtain the Carey estimates before signing contracts for anything in the mechanical line.

Comparison of American Compressors

There has been issued a pamphlet which submits illustrations of a few ice-making and refrigerating machines which have been re-modeled by replacing the original ammonia compressors with improved vertical single-acting compressors. Letters received from the owners are reproduced as evidence of the increased results secured by the use of these compressors over those replaced. It is claimed that all owners of vertical double-acting dry gas or vertical double or single-acting oil machines can secure an increase in efficiency and capacity by adopting these compressors. In many cases where owners of plants were not able to take care of their work with the existing machinery and were contemplating buying additional machinery their plants were reconstructed and their compressors replaced with others, and thus was secured sufficient increased capacity to easily handle the work at a reduced coal consumption, thus making a saving in fuel as well as a saving in the cost of new machinery, building and foundations. The improvement work in the plants named was undertaken and the machinery furnished by the York Manufacturing Co. of York, Pa. This company's pamphlet is called "A Comparison of American Compressors." Write for one.

Machinery for Wood Turnings.

The latest machinery for the production of wood turnings of all kinds comprises a class of mechanical equipment that is in good demand. It is used in many manufacturing establishments, and the up-to-date manager of such enterprises is generally on the lookout to improve his equipment by changing or adding to the machines he has in position at present. Progressive managers should therefore write to Lewis T. Kline, provided they are not already acquainted with the perfect machinery which he has designed and is building at Alpena, Mich. Excelsior and wood-turning machinery from the Kline works is today in extensive usage throughout the country, and as other manufacturers come to know their good qualities the demand steadily increases. Excelsior-cutting machines, wood-cutting machines, baling presses, knife grinders, automatic lathes, broom-handle lathes, spool

lathes, single-saw bolters, gang-saw bolters and slitters, single-saw slitters, etc., are comprised in the Kline offerings of machinery for the production of wood turnings. Mr. Kline has issued an illustrated book which tells the facts about his machinery without setting forth any claims that have not been proven in actual practice. Address Lewis T. Kline, Alpena, Mich.

New Bartlett & Snow Catalogue.

Mill and labor-saving machinery of the most modern character and most satisfying in actual operation in the plant is found described and illustrated in the general catalogue No. 15 of the C. O. Bartlett & Snow Company. This catalogue is the company's latest issue, and presents to the public the different lines of Bartlett & Snow equipments, grouped in such a way that each class is listed consecutively. Elevating and conveying machinery, chain belting and sprockets, flour-mill machinery, paint mills and mixers, drying machinery, cement machinery, feed mills, pearling machinery, mining equipments, etc., will be found in the catalogue. For many years the company has made a specialty of the various kinds of machinery offered, and can usually submit detailed drawings on any specific requirements. The C. O. Bartlett & Snow Company aims to build machinery that is perfect in design, workmanship and material and especially adapted to the purpose intended. Admirably has it succeeded in this aim, as evidenced by the numerous plants using its Bartlett & Snow equipments. The catalogue is well arranged, clearly printed, illustrated to good effect, and altogether forms a compendium of the machinery to which it is devoted. Write the company at its main offices in Cleveland, Ohio, for a copy.

A Unique Collection of Letters.

Manufacturers of machinery and other products often publish copies of letters they have received in recommendation of the goods they are selling. When buyers have obtained satisfaction and plainly state so over their own signatures it is genuine recommendation. But one of the most unique forms of presenting such correspondence has just come to the attention of the Manufacturers' Record. It comprises the reproduction and binding of photographic reproductions of recommendatory letters which have been received from purchasers of the Murray Corliss engines. Ninety-eight letters are from miscellaneous industries, 72 from electrical industries, 83 from flour mills and elevators and 57 from oil mills. In glancing over the letters it is interesting to note how the unanimity of satisfaction is based on different premises. These letters really constitute a remarkable collection of spontaneous expressions of approval. Murray engines have been on the market for years, and the efficiency which they give powers users and the economy which their installation promotes are features which careful managers take into consideration when buying machinery. Anyone who thinks of buying an engine can obtain some idea of the worth of Murray designs by looking over these letters. The books are being mailed to people who are likely to be interested enough in the facts to want to read the exact words of the Murray engine users. The Murray Iron Works Co. of Burlington, Iowa, builds the Murray Corliss engines.

Protective Resistance—A Paint Booklet.

Every man who is interested in the painting of metal structures and other surfaces for the purpose of affording protection against corrosion and decay should read the booklet entitled "Protective Resistance." This publication is being distributed to those likely to become interested in its contents and the materials of which it presents some facts. The engineer, the architect, the paint manufacturer will find data which will be of valuable assistance to him in his work. "Protective Resistance" is the story of Acheson Graphite Paint. Acheson graphite, the pigment used in making the paint, is not a naturally-mined graphite, but an artificially-produced article manufactured in the electric furnace. It is therefore absolutely free from all admixed impurities and earthy matter found in the natural-mined graphite. The Acheson paint has demonstrated its superior qualities to thousands of experts, and new converts to its use are being made every day. All the structural iron and steel of the extensive plant—covering 90 acres of land—of the National Tube Co. at Lorain, Ohio, is painted with the Acheson product. In the construction of the Williamsburg bridge at New York the Acheson graphite and slushing oil was used; this composition fills all the interstices between the individual wire strands, and was specified on account of its purity, uniformity and inert characteristics and the permanency of the protection afford-

ed. On steamships, factory buildings of all kinds, acid works and other plants where fumes or gases act to destroy surfaces and materials the Acheson Graphite Paint has proven its worth to the most exacting buyers of protective paints. The International Acheson Graphite Co. of Niagara Falls, N. Y., issues "Protective Resistance," and will send a copy to any applicant.

Universal Concrete Building Materials.

The art of employing concrete composed of a mixture of cement and sand, crushed rock and the like in the manufacture of solid and hollow building blocks, both plain and ornamental, sills, lintels, columns, caps, etc., is becoming better known every day. Its merits are appreciated by architects, builders and engineers. This new building material is found impervious to water, and it can be made in exact imitation of stone and in competition with brick for walls. When concrete building materials are to be manufactured the all-important question is which machinery will give the best possible results in economy, in efficiency, in simplicity of operation and in other ways of great importance. Those who may contemplate the manufacture of the new concrete materials, as well as those already engaged in the industry, will find some timely data in an illustrated booklet which is now being issued by the Universal Concrete Machinery Co. of Norfolk, Va. This company owns and controls the valuable patents of Wm. J. Sterling and his complete system of machines, blocks, trucks, tracks, etc., all of which are protected by patents. The Universal concrete machines will produce a block and mechanically deliver same downwards through the machine directly on to a truck and convey it to any part of a "drying-out yard or shed" without being manually handled. These important features will at once attract attention and cause people to investigate the Universal Company's system. Considerable material from the Universal machines has already been actually used in buildings, and there is no question as to the adaptability of the product. Write the company for copy of pamphlet.

The National Electrical Catechism.

It needs no argument to prove to a wide-awake engineer that in these modern days a practical knowledge of electricity is indispensable. How is this knowledge to be obtained? The school of experience is perhaps one of the best ways, but this takes a long period that can ill be spared. Time should, therefore, be taken by the forelock and a quicker method adopted. The subject may be studied from the written records of the experience of other men—the books they have written or advantages taken of that even more valuable means of increasing knowledge, the opportunity of personally questioning men of experience. The National Electric Co. is introducing a still better method by combining these sources of information in a publication entitled "The National Electrical Catechism," in which will be presented, in the form of answers to questions, those principles and practices of electrical engineering which especially concern the users of electrical apparatus. Giving in a minimum amount of space a maximum amount of information, the information, it is hoped, will be such as has never been brought forward in like manner, and will contain the cream of the textbooks, especially selected for this purpose, and also much of hitherto unrecorded experience that will be of interest and use to the electrical as well as the mechanical engineer. If the reader appreciates "The National Electrical Catechism," his appreciation cannot be better indicated than by showing it to his friends connected with any industry in which machinery of any kind is used. No charge whatever will be made for this publication, which will be issued as a serial and will be sent to anyone sending a postal card giving his name and address to the National Electric Co., Milwaukee, Wis.

Bolts, Screws, Nuts and Supplies.

Hardware is a comprehensive term. It includes such a multitude of manufactured articles that it would be an endless task to endeavor to enumerate them. Bolts, nuts, screws and various other supplies are hardware. These are listed in a 200-page book which is now being distributed for the convenience of hardware buyers. The publication is one of the most complete of its character that has come to this office. Its contents are all carefully arranged, briefly described and illustrated, alphabetically indexed and priced. Those familiar with hardware products will see that the book's lists contain only the best products of the best manufacturers of the entire United States, and they can be ordered by mail from one firm in small or large quantities at minimum prices for immediate delivery. Messrs. Ham-

macher, Schlemmer & Co., Fourth avenue and 13th street, New York, issue the book as their catalogue No. 262. This firm was established in 1848, and in the time since that year has built up one of the most extensive hardware and supply businesses existing in this country. Its mail-order trade is enormous and steadily growing because of the prompt and efficient service extended to buyers, not only those in regions where the article sought is not readily found, but also in large cities where hardware stores are at hand. The Hammacher-Schlemmer service is so perfect in its working that buyers who once become customers of the firm are seldom willing to trade elsewhere. If you are a purchaser of hardware of any kind write Messrs. Hammacher, Schlemmer & Co. and tell them what you want to buy. They will forward catalogue to suit your individual requirements and give you some facts on buying at the minimum prices obtainable on first-class hardware products of all kinds.

Modern Digging Machinery.

Whether it concerns the building of a dam or canal, the construction of bridge piers, ditch-digging for railroad work, in mining operations or elsewhere, modern digging machinery fulfills an important service. It has been the duty of engineers and manufacturers to design and build such machinery and perfect it so that its use tends to economy and prompt completion of digging of any character and at the same time do the work in an acceptable manner. These facts are suggested by the Hayward Company of 97-103 Cedar street, New York. This company is well known in its special field, and has issued an illustrated book called "Digging Machinery," a publication that is notable in catalogue-making. The catalogue covers the full line of digging machinery and appendances manufactured by the Hayward Company, the photographic views contained in the 103 pages of text showing the well-known Hayward orange-peel and clamshell buckets, railroad excavators, steel traveling derricks, coal-handling machinery, etc., with their application. This includes excavating, grading and ditch-digging for railways, dredging and deepening canals and harbors, excavating and dredging canals and sewers, sinking cylinders and caissons for bridge piers, well-sinking and ore-bed digging, rock, broken-stone and phosphate dredging, placer-mining and cellar-digging. There are presented about 100 finely-executed half-tones of a uniform size of 4x7 inches. The cover of the book is of unique design and attracts by its simplicity. The derrick boom is shown, embossed from the company's original design, with the renowned Hayward orange-peel bucket hanging from it. Buyers of digging machinery or men likely to become interested in the latest-improved mechanical appliances for doing such work effectively cannot afford to miss an examination of the Hayward Company's book.

The H. W. Caldwell & Son Catalogue.

One of the most comprehensive and useful catalogues of machinery which have been issued this year is that of the H. W. Caldwell & Son Company of Chicago, the well-known originator and manufacturer of mechanical equipments of various kinds. This company's name is favorably known wherever buyers are found well informed as to the latest developments in the machinery world. The Caldwell Company is possibly best known as the sole maker of the helioid conveyor double-disc friction clutches, Caldwell-Walker machine-molded gears, etc. Its other products include elevating, conveying and power-transmitting machinery, also specialties for flour mills, grain elevators, cottonseed-oil mills, starch works, linseed-oil mills, breweries, distilleries, malthouses, sugar refineries, glucose works, cement works, phosphate works, tanneries and other industries. The Caldwell catalogue No. 28 is now being distributed. It is a clothbound book of over 700 pages, all replete with illustrations and descriptive text as to the general and special machinery which the company builds at its extensive plant, the latter, by the way, having been greatly enlarged and improved during the past year in order to take care of the company's increasing trade. All of the equipments of Caldwell manufacture have proven their real worth in actual practice, and it is seldom that a customer does not return to the company to make additional contracts for machinery that may be required. Those necessary features of economy, efficiency and durability are found embodied in the productions of the Caldwell plant. The Caldwell catalogue is practically a compendium of the lines of machinery which have been mentioned, and managers of establishments needing anything in those classes will find their interests served well if they write the Caldwell before placing any contracts. Copy of catalogue can be had on application.

FINANCIAL NEWS

The Manufacturers' Record invites information about Southern financial matters, items of news about new institutions, dividends declared, securities to be issued, openings for new banks, and general discussions of financial subjects bearing upon Southern matters.

Review of the Baltimore Market.

Office Manufacturers' Record,

Baltimore, Md., February 15.

A good volume of business was transacted in the Baltimore stock market during the week ended today. Excepting the advances in United Railways and Alabama Consolidated Coal & Iron, there were no features. The announcement of the organization of the Consolidated Gas, Electric Light & Power Co. had little effect, as it was anticipated.

In the trading United Railways common sold from 13 1/2 to 14 1/4; the incomes from 55 1/2 to 58 1/2; the 4s at 95 1/2 to 95 3/4. United Electric Light & Power preferred was dealt in at 50, and the 4 1/2s at 98 1/2. Consolidated Gas 6s at 100 and 108 3/4, and the 5s at 115 1/2 to 116. Seaboard common went from 18 3/4 to 16 3/4, reacting to 17 1/2; the preferred from 37 3/4 to 36 3/4, reacting to 37 1/4; the new common sold at 23 and 22 3/4; the rights from 1 1/2 down to 1/2, recovering slightly; the new first preferred at 87, and the new second preferred at 49. Seaboard 4s sold from 88 1/4 to 88 3/4; the 10-year 5s at 104 1/4, and the 3-year 5s at 101 1/4 and 102. Cotton Duck common sold at 8 1/2 and 8; the 5s from 78 to 77 1/4. United States Cotton Duck sold at 12. G. B. S. incomes sold at 30 1/2 to 30; the 1sts at 60.

Bank stocks sold as follows: Bank of Baltimore, 120; Merchants' Bank, 170; Mechanics', 26 1/2 and 26; Drovers and Mechanics', 200 1/4. Trust and other company stocks sold thus: Baltimore Trust, 305; Fidelity & Deposit, 157 to 160; Maryland Casualty, 50; Continental Trust, 158; Union Trust, 60; International Trust, 133 1/4.

Other securities traded in were as follows: Alabama Consolidated Coal & Iron common, 45 to 61; preferred, 89 to 96; the 5s, 88 to 94; Atlantic Coast Line common, 123 to 122 1/2; do. Consolidated 4s, 103; do. new 4s, certificates, 91 1/2; do. do. 4s, 93 3/4; Augusta Railway & Electric 5s, 104; Georgia & Alabama Consolidated 5s, 113; Norfolk Railway & Light stock, 12; do. 5s, 94 to 94 1/2; Virginia Railway & Electrical Development 5s, 90 to 90 1/2; Consolidation Coal stock, 77 to 78; do. 4 1/2s, 100 1/4; Merchants' Coal 5s, 95; Atlanta & Charlotte 7s, 106 and 106 1/4; Western Maryland 4s, 93 1/2; Baltimore City 3 1/2, 1928, 106; do. do. 1930, 108; Northern Central Railway stock, 104 1/4 to 105; Virginia Centuries, 97 1/2 to 97 3/4; Maryland Telephone 5s, 99 1/2; International Mercantile Marine preferred, 33 3/4; Central Railway 5s, 117 1/2; Chattanooga Electric 5s, 96; City & Suburban (Washington) 5s, 106 1/2; Georgia Southern & Florida 5s, 114 1/2; Lexington Railway 5s, 102 to 105; Macon Railway & Light 5s, 99 to 99 1/2; North Baltimore 5s, 120 1/2; Baltimore Brick stock, 9 1/2; Georgia, Carolina & Northern 5s, 112 1/2 to 112 3/4; South Carolina 4 1/2s, 111; Florida Southern 4s, 90; Maryland & Pennsylvania 4s, 95; Carolina Central 4s, 98 1/4; Richmond & Danville 6s, 117.

SECURITIES AT BALTIMORE.

Last Quotations for the Week Ended February 15, 1905.

Railroad Stocks.	Par	Bid	Asked
Atlantic Coast Line.....	100	123 1/4	124 1/4
Atlantic Coast Line of Conn.....	100	312	320
Georgia Sou. & Fla. 2d Pref.....	100	69	75
Seaboard Railway Common.....	100	17 1/2	20
Seaboard Railway Preferred.....	100	37	37 1/2
United Railways & Elec. Co.....	60	13 3/4	14 1/4

Bank Stocks.			
Citizens' National Bank.....	10	28 1/2	29
Drovers & Mech. Nat. Bank.....	100	200	205
Farmers & Mer. Nat. Bank.....	40	56 1/2	57 1/2
First National Bank.....	100	151	151 1/2
National Bank of Baltimore.....	100	120	120
National Bank of Commerce.....	15	27	27
National Howard Bank.....	10	11	11
National Mechanics' Bank.....	10	25	26 1/2
National Union Bank of Md.....	100	122	123
Third National Bank.....	100	120	120
Western National Bank.....	20	39 1/2	39 1/2

Trust, Fidelity and Casualty Stocks.

Baltimore Trust & Guarantee.....	100	200	315
Central Real Estate & Trust.....	50	56 1/2	56 1/2
Continental Trust.....	100	158	160
Fidelity & Deposit.....	50	158	160
International Trust.....	100	135	137
Maryland Casualty.....	25	58 1/2	59
Mercantile Trust & Deposit.....	50	157 1/2	157 1/2
Union Trust.....	50	57	61
U. S. Fidelity & Guaranty.....	100	123 1/2	124

Miscellaneous Stocks.

Alabama Con. Coal & Iron.....	100	61	61
Ala. Con. Coal & Iron Pref.....	100	95	96
Consolidated Gas.....	100	78	85 3/4
Consolidation Coal.....	100	78	85 3/4
Cotton Duck Voting Trust.....	100	8	8
G. B. & S. Brewing Co.....	100	9	9 3/4
Mer. & Miners' Trans. Co.....	100	160	160
United Elec. L. & P. Pref.....	50	50	51

Railroad Bonds.

Albany & Northern 5s, 1946.....	92 1/2	92 1/2	92 1/2
Atlanta & Charlotte 1st 7s, 1907.....	106 1/2	106 1/2	106 1/2
Atlan. Coast Line 1st Con. 4s, 1962.....	103 1/2	103 1/2	103 1/2
Atlantic Coast Line 4s, Cfs., 1962.....	91 1/2	91 1/2	91 1/2
Carolina Central 4s, 1949.....	98 1/2	98 1/2	98 1/2
Charleston & West. Car. 1946.....	110	110	110
Char. Col. & Aug. 2d 7s, 1910.....	107	107	107
Coal & Iron Railway 5s, 1920.....	117	117	117
Columbia & Greenville 1st 6s, 1916.....	113	113	113 1/4
Georgia & Alabama 5s, 1945.....	112 1/2	112 1/2	112 1/2
Georgia, Car. & North. 1st 5s, 1929.....	124	124	124
Georgia Pacific 1st 6s, 1922.....	114	114	114
Georgia South. & Fla. 1st 5s, 1945.....	96	96	96
Maryland & Pennsylvania 4s, 1961.....	125	125	125
Raleigh & Augusta 1st 6s, 1926.....	117 1/2	117 1/2	117 1/2
Richmond & Danville Gold 6s, 1915.....	117	117	117
Savannah, Fla. & West. 5s, 1934.....	88 1/2	88 1/2	88 1/2
Seaboard Air Line 4s, 1950.....	104 1/2	104 1/2	104 1/2
Seaboard Air Line 5s, 10-year, 1911.....	101 1/2	101 1/2	101 1/2
Seaboard Air Line 5s, 3-year.....	101 1/2	101 1/2	101 1/2
Silver Sprgs. Ocala & Gulf 4s, 1918.....	114 1/2	114 1/2	114 1/2
South Bound 5s, 1941.....	113	113	113
Virginia Midland 2d 6s, 1911.....	114	114	114
Virginia Midland 4th 3-4-5s, 1921.....	116 1/2	116 1/2	116 1/2
Virginia Midland 5th 5s, 1926.....	93 1/2	93 1/2	93 1/2
Western Maryland 1st 6s, 1911.....	111 1/2	111 1/2	111 1/2
West Virginia Central 1st 6s, 1911.....	111	111	111
Wilmington & Wel. Gold 5s, 1925.....	104	104 1/2	104 1/2

Street Railway Bonds.

Augusta Rwy. & Elec. 5s, 1940.....	107 1/2	107 1/2	107 1/2
Baltimore City Passenger 5s, 1911.....	115	115	115
Baltimore Traction 1st 5s, 1929.....	116	116	116
Central Ry. Ext. 5s (Balto.), 1932.....	105	105	105
Charleston City Railway 5s, 1923.....	94	94	94
Charleston Con. Electric 5s, 1909.....	104	104	104
City & Suburban 5s (Wash.), 1948.....	104 1/2	104 1/2	104 1/2
Lexington Railway 1st 5s, 1949.....	96	96	96
Macon Rwy. & L. E. Co. 5s, 1953.....	96	96	96
Newport News & Old Pt. 5s, 1938.....	93 1/2	93 1/2	93 1/2
Norfolk Railway & Light 5s.....	110	110	110
Norfolk Street Railway 5s, 1944.....	120	120	120
North Baltimore 5s, 1942.....	95	95 1/2	95 1/2
United Railways 1st 5s, 1919.....	57 1/4	57 1/4	57 1/4
United Railways Inc. 4s, 1949.....	94	94	94

Miscellaneous Bonds.

Alabama Consol. Coal & Iron 5s.....	93 1/2	94	94
Atlanta Gaslight 1st 5s, 1947.....	104	104	104
Consolidated Gas 6s, 1910.....	116 1/2	116 1/2	116 1/2
Consolidated Gas 5s, 1909.....	59 1/2	59 1/2	59 1/2
G. B. & S. Brewing 1st 3-4-5s.....	29 1/2	30	30
G. B. & S. Brewing 2d Incomes.....	99	99 1/2	99 1/2
Maryland Telephone 5s.....	77 1/2	77 1/2	77 1/2
Mt. V. & Woodby Cot. Duck 5s.....	29 1/4	29 1/4	29 1/4
Mt. V. & Woodby Cot. Duck Inc.....	98	98 1/2	98 1/2
United Elec. Light & Power 4 1/2s.....	73	73	73

SOUTHERN COTTON-MILL STOCKS

Quotations Furnished by Hugh MacRae & Co., Wilmington, N. C., for Week Ending February 13.

	Bid	Asked
Abbeville Cotton Mills (S. C.).....	60	73
Alken Mfg. Co. (S. C.).....	85	93
Anderson Cotton Mills (S. C.).....	105	106
Arkwright Mills (S. C.).....	105	105
Augusta Factory (Ga.).....	75	77
Belton Mills (S. C.).....	99	101
Bibb Mfg. Co. (Ga.).....	102	102
Brandon Mills (S. C.).....	102	102
Buffalo Cotton Mills (S. C.).....	92 1/2	92 1/2
Calhoun Cotton Mills (S. C.) Pfd.....	88	87
Chadwick Mfg. Co. (N. C.).....	122 1/2	122 1/2
Chiquola Mfg. Co. (S. C.).....	96	96
Clifton Mfg. Co. (S. C.).....	93	93
Clifton Mfg. Co. (S. C.) Pfd.....	100 1/2	100 1/2
Clinton Cotton Mills (S. C.).....	135	135
Courtenay Mfg. Co. (S. C.).....	108	108
Columbus Mfg. Co. (Ga.).....	88 1/2	88 1/2
Dallas Mfg. Co. (Ala.).....	79	85
Darlington Mfg. Co. (S. C.).....	77	83 1/2
Engle & Phenix Mills (Ga.).....	106	106
Enslay Cotton Mills (S. C.).....	100	100
Enoree Mfg. Co. (S. C.).....	85	85
Enoree Mfg. Co. (S. C.) Pfd.....	100	100
Enterprise Mfg. Co. (Ga.).....	80	80
Exposition Cotton Mills (Ga.).....	160	200
Gaffney Mfg. Co. (S. C.).....	69	73
Gainesville Cotton Mills (Ga.).....	130	130
Graniteville Mfg. Co. (S. C.).....	101	102
Greenville Cotton Mills (S. C.).....	101	102
Grendel Mills (S. C.).....	101	102
Henrietta Mills (N. C.).....	96	96
King Mfg. Co., John P. (Ga.).....	90	93
Lancaster Cotton Mills (S. C.).....	100	110
Lancaster Cot. Mills (S. C.) Pfd.....	100	100
Langley Mfg. Co. (S. C.).....	92	98
Laurens Cotton Mills (S. C.).....	171	171
Limestone Mills (S. C.).....	95	95
Lockhart Mills (S. C.).....	101	101
Louise Mills (N. C.).....	98	98
Louise Mills (N. C.) Pfd.....	102	102
Marlboro Cotton Mills (S. C.).....	89	89
Mayo Mills (N. C.).....	180	180
Mills Mfg. Co. (S. C.).....	95	95
Mills Mfg. Co. (S. C.) Pfd.....	100	100
Monarch Cotton Mills (S. C.).....	86	86
Monaghan Mills (S. C.).....	100	100
Monterey Cotton Mills (S. C.).....	120	120
Norrie Cotton Mills (S. C.).....	101	101
Odeff Mfg. Co. (N. C.).....	101	101
Orangeburg Mfg. Co. (S. C.) Pfd.....	75	75
Orr Cotton Mills (S. C.).....	99 1/2	101
Pacolet Mfg. Co. (S. C.) Pfd.....	101	101
Pelzer Mfg. Co. (S. C.).....	102	102
Piedmont Mfg. Co. (S. C.).....	126	181
Poe Mfg. Co. (S. C.).....	125	135

Raleigh Cotton Mills (N. C.).....	100	100
Saxon Mills (S. C.).....	102	102
Sibley Mfg. Co. (Ga.).....	60	62 1/2
Spartan Mills (S. C.).....	129	135
Trion Mfg. Co. (Ga.).....	130	140
Tucapau Mills (S. C.).....	142	142
Union Cotton Mills (S. C.).....	129	129
Union Cotton Mills (S. C.) Pfd.....	99	103
Victor Mfg. Co. (S. C.).....	99	103
Warren Mfg. Co. (S. C.).....	105	105
Warren Mfg. Co. (S. C.) Pfd.....	15	20
Washington Mills (Va.).....	96	96
Washington Mills (Va.) Pfd.....	97	100
Woodruff Cotton Mills (S. C.).....	97	100

Baltimore's New Stock Exchange.

The Baltimore Stock Exchange has just occupied its new building erected on the site of the old structure, which was destroyed in the great fire of last year. The new edifice is six stories high, with a front of light-colored limestone. The architectural effect is handsome and impressive. The hall devoted to the purpose of stock transactions has a very high ceiling, taking in the space of both the second and third floors, and it is artistically and beautifully decorated. The equipment is very complete. Entrance to the building is afforded by a large doorway on the first floor leading through a marble corridor, on each side of which are brokers' offices. Elevators communicate with the upper floors, but at the rear of the hall is a marble stairway, which also leads to the stock exchange floor and the stories above it. In the board room the walls are wainscoted to a height of about eight feet with dark oak, above which they are cream-colored, like the ceiling. Business offices are provided on the fourth, fifth and sixth floors.

The building committee which had charge of the erection of the new structure consists of Frank T. Redwood (chairman), S. Sterett McKim, H. A. Orrick, Harry Fahnestock, Arnold Kummer, W. B. Wilson and A. T. Clabaugh. The officers of the exchange are: President, H. A. Orrick; vice-president, S. S. McKim; secretary-treasurer, Eustis Thompson; board of governors—S. S. McKim, Harry Fahnestock, Arnold Elzey Waters, Gustavus Ober, John D. Howard, A. T. Clabaugh, William D. Wilson, Owen Daly, John M. Nelson and John Redwood.

State Banks of Mississippi.

Mr. T. M. Henry, auditor of public accounts of Mississippi, has issued a tabular statement showing the condition of the 217 State banks in that State at the close of business December 31, 1904. The statement shows total resources of \$50,677,638, a net increase of \$4,249,641 as compared with the statement at the close of 1903, when 167 banks reported. The loans and discounts amounted to \$29,425,473, increase \$7,716,854; capital \$8,431,538, increase \$1,432,924; surplus \$1,377,733, increase \$323,484; undivided profits \$2,168,350, increase \$353,418; individual deposits subject to check \$30,941,664, decrease \$1,145,378; time certificates of deposit \$2,086,294, increase \$660,335.

New Corporations.

The Bank of Caswell, recently organized at Milton, N. C., has begun business. The Citizens' Bank of Owl, I. T., is reported chartered with \$15,000 capital. The Union Savings Bank & Trust Co., with \$25,000 capital, is to be established at Jackson, Miss. The Indian Territory Insurance Co. of Bartlesville, I. T., has been incorporated with \$200,000 capital. The Bank of Robeline, La., will begin business in a few days, it is reported, with Nonle Stille as president. It is reported that a new institution to be called the Cigar National Bank is to be established at Ybor City, Fla. It is reported that a new State bank is being promoted at Newburg, Mo., with \$10,000 capital, by John W. Scanlan and H. S. Mattingly. The People's Bank of Flat River, Mo., has been incorporated, with \$15,000 capi-

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